

# FINANCIALTIMES

No. 27,099 Friday October 15 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sel. II: BELGIUM Fr.22; DENMARK E.3; FRANCE Fr.2.50; GERMANY DNI.30; ITALY LADO; NETHERLANDS FL.175; NORWAY Kr.3; PORTUGAL BELIT.50; SPAIN FORTS; SWEDEN Kr.2.75; SWEDEN K

BUSINESS

GENERAL

# **Lebanon** Equities lower in peace unsettled hopes market

scattered selling in an unsettled market. FT 30-Share Index Prospects for an Arab summit down 4.7 at noon, closed at on Monday to end the war in 289.0, off 2.9 on the day.

Lebauon dimmed as the big GILTS regained earlier losses Syrian offensive against the at the long end of the market, the Palestinians and their Leftbut short-dated stocks finished cent wing allies intensified. with falls extending to 1.

There were unconfirmed reports that the air force went • STERLING closed at \$1.6400, into action for the first time.

It was announced that President Hafez at Assad of Syria widened to 45.6 (45.1) per would not take part in the cent; dollar's narrowed to 2.57 planned gathering but would send Mr. Abdel Halim Khaddam, his Foreign Minister. Back Page GOLD was unchanged at

#### Hailsham warns on totalitarianism most of Wednesday's gains.

A written constitution setting falling 12.38 to 935.92. limits on Parliamentary power is needed to halt Britain's slide towards totalitarianism, Lord Hailsham said in the Richard Dimbleby memorial lecture on BBC TV. Back Page; Lombard, Page 2; Page 11

#### 'Lift political curb'

Restrictions on civil servants participating in political activities should be lifted, major Civil Service unions said. Page 12

#### Lorry threat

Drivers in Birmingham are refusing to take out lorries from Monday which are fitted with tachographs, mileage and time recording instruments. Page 12

# Labour fight

in the election for deputy the wake of violent incidents at initiative on selective import leadership of the Labour Party the factory last month. Shop action, after Mr. Anthony Crosland, stewards objected to the way in But although he promised which disciplinary procedure was careful consideration and urgent not be a contender and indicated used. support for Mrs. Williams.

# Dame Edith dies The actress Dame Edith Evans died aged SS. Page 3

# Politicians, union leaders, diplo- output to BNOC under a new mats and trade unionists attended State participation deal a thanksgiving service in the state of t

a thanksgiving service in St. Martin-in-the-Fields for Lord Feather, former general secretary of the TUC. Page 12

## Ford cleared

The Watergate Special Prosecutor cleared President Ford of panies have launched a bid to any wrongdoing in connection upset Cunard's \$102m. ship with his campaign financing purchase deal with Maritime while a Congressman from Fruit Carriers. Back Page Michigan. Page 5 Michigan. Page 5

The sail training schooner Sir increase of 10p a week. Page 11 Winston Churchill went missing for a time as torrential rain and week said the Caldada. for a time as torrential rain and gale-force winds lashed many week, said the Goldenlay conparts of Britain. Reports said the 300-ton ship was riding out the weather and would head for Swanase or Weymouth when Swanage or Weymouth when conditions improved.

Briefly . . • PROFESSOR MILTON

Continued support for the FRIEDMAN, the most influential

Thames barrier project, despite exponent of monetarist policies, has been awarded the 1976 Nobel

CHIEF PRICE CHANGES YESTERDAY 

ANZ 355 ÷ 15 Anglo-Am. Asphalt 61 ÷ 6 Broken Hill Prop. 755 ÷ 20 27th 53 ÷ 2 Slenhvet 205 ÷ 8 Henlys 68 ÷ 6 Highland Dist 92 ÷ 6 Mather and Platt 110 ÷ 5 Sheaf Steam 81 ÷ 7 Thomson Org. 278 ÷ 14 Serry Wiggins 20 ÷ 3 SP 613 ÷ 10 Royal Dutch 238; ÷ 2 Sougainville 113 ÷ 8 3. H. South 155 ÷ 13 De Beers Deid 197 ÷ 5	Western Holdings
and the state of t	

# September £365m. trade gap third worst this year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's visible trade deficit increased by £72m. to £365m. in September---a • EQUITIES lost ground, with gap only exceeded twice in the past 12 months.

he figures, officially described				
" litle disappointing," led to	BALA	NCE OF	PAYME	NTS
immediate sharp drop in ster- But the pound, which had	Sea	sonally ad	usted £n	
eady fallen in the morning,		Visibles	Invisibles	Curren
overed quickly to close above worst at \$1.6400, down 1.45	1975 1st	- 852	+400	-452
is on the day.	2nd		+315	-366
be rise in the deficit reflected	3rd		÷428	561
arge increase in imports even	4th	~	+388	-294
ugh there were no special	1976 1st	- 473	÷434	- 39
tors, such as big North Sea oil tallations which adversely		-1,040 -1,185	÷487 ÷489*	-553 -705
cted the summer months.			÷145	÷118
aports also picked up to some	Mərci: April	- 27 - 315	÷162	-153
ent from the low levels of		- 374	-163	-211
vious moths, but the under- iz volume trend is still very	lune	- 351	+162	-189
gish,	July	<b>— 527</b>	+160°	-367
fter a surplus on invisible	August	- 293	~160°	-133
ns of £160m., last month's	Sept	<b>— 365</b>	+160+	205

first nine months of the year to £1.29bn Consequently, it is conceded emerge as an encouraging whitehall that the official feature (possibly the only one) precast last April of a current of the Transfer of the Consequence of account deficit in 1976 similar of the Treasury forecasting to last year's £1.67bn. is now looking rather too optimistic.

If the September deficit continues for the last three months of the year, the gap for 1975.

of the year, the gap for 1976 as a whole would be nearly £1.9bn, however, is the export performance with a drop of 3 per cent. The September figures show which is what the National Instimance, with a drop of 3 per cent. tors, with favourable movement. tute estimated in its most recent in volume in the third quarter uarterly review. compared with the previous No one in Whitehall is mak- three months, even after a 31

ing any forecast about the out. per cent rise in September, come either this year or next. This contrasts with earlier But there are obvious hopes that hopes of a strong growth in ex-

orts spearheading general conomic expansion. The view in Whitehall remains, as it has for the past two months, that this setback is no more than a temporary hull linked to the slower recent rise in world trade. It is stressed that various Government and CBI surveys, and strong price competitiveness.

and strong price competitiveness, all point to a resumption of export growth.

Despite the check in overall economic recovery, imports have been very firm, with a rise in volume of 7 per cent, last month and little change over the third quarter as a whole, as against a drop in exports.

drop in exports.
While imports of industrial materials have been fairly flat, in line with industrial production, imports of finished manufactured goods have been more buoyant, including cars and

This may be because U.K. companies have been stocking up on imports of certain finished goods as a precaution against the possible introduction of some form of import curbs, which has been much discussed. The September figures show

Continued on Back Page Editorial Comment, Page 22. Balance of payments table,

# Callaghan welcomes call for import curbs

BY ADRIAN HAMILTON

U.S. MONEY SUPPLY: M1 0S.8bn. (S304.8bn.): M2 25.7bn. (S719.7bn.); commer-al and indu. E.al (was-

· MINERS' leaders will have

further talks with the National Coal Board after the Board's

rejection of demands for a lower retirement age. Back Page

• TELEFUSION is to

**Nobel Prize** 

rental charges on colour TV sets

which disciplinary procedure was PETRO-SAVING motor oil, Mr. Callaghan refrained from suggesting any major change in the Community of the Community and the Community the Government's rejuctance to introduce general import connearly 7 per cent., was launched by BP Oil. Page 10. OFFSHORE oil group which includes Occi-dental and Thomson North Sea

during question time Commons, any action is likely to TUC and CBI as of most sensi- to send an open letter to the be confined to strengthening tivity are electronics (such as Prime Minister demanding a anti-dumping measures and imcomponents and television sets), radical change in economic where severe damage to a domestice industry can be proved.

This has long been Government policy and is consistent with the limited action proposed with the limited action proposed in the CRLTIC memorandum.

The critical severe damage to a domestic that industries are being urged to industry—is similar to the limited action.

The critical severe damage to a domestic that industries are being urged to industry—is similar to the limited action. where severe damage to a domes-

action.

But although he promised certed EEC action to regularise Lord Watkinson, the CBI presicateful consideration and urgent trade with Japan at the next dent, last night singled out discussion of the memorandum EEC summit in November.

Japan for special criticism. "We

The areas picked out by the cannot accept the deep penetra cise economic policy. Page 8.

As Mr. Healey and other Jack Jones calls for curbs on Ministers repeated several times prices Page 12

cutlery, footwear, motor cars, policy and accusing it of falling paper and board, to keep faith with its own words

straight fight hetween Mrs. NEW DISPUTE arose at prime Minister, yesterday gave specific action, such as that visit by the Japanese, industries Williams and Mr. Ford's Dagenham plant after the immediate and enthusiastic recently taken on Far Eastern trialists organisation early next chael Foot apppeared certain company dismissed three men in response to the joint CBI-TUC shirt imports, with greater speed, week. They will meet the Prime The Prime Minister is also Minister, senior Ministers, the

> Chambers of commerce criti- some of our industries in jeopardy and at the same time find our own path to the Japanese consumer rather less than open." The Association of British

Chambers of Commerce decided

in the CBI-TUC memorandum.

Industries are being urged to industry—is similar to the What Mr. Cailaghan's care pursue bilateral voluntary points made in the CBI's "Road fully publicised response may arrangements, particularly with to Recovery" document due to betald is another push by Japan. Such voluntary restraint be published next week.

# Italy may decide to-day to lift currency surcharge

BY DOMINICK J. COYLE

Continued support for the FREDMAN, the most influential exponent of monetarist policies, public expenditure restraints, came from Mr. John Silkin, Agriculture Minister.

Special week to promote a greater understanding of fostering children is to be launched on Monday by the National Foster Care Association.

Two diseases arising from exposure to Virily chloride monomer, the chemical from which PVC is made, have been designated as industrial diseases. Page 8

Women who are the main breadwinners in their families should have the same access reage.

Women who are the main breadwinners in their families should have the same access as Page 11

DAVID CHARLES shares have been designated arises. Page 16

PROFESSOR MILTON FILE of industry built in the special two whether to been announced, including and night petrol prices and the foreign currency transactions as suspension of threshold pays surcharge that it has the special 10 per cent. tax is the special 10 per cent. tax is the special 10 per cent. Tax is the support of the regulations.

Two diseases arising from exposure to Virily chloride monomer, the chemical from which PVC is made, have been designated as industrial diseases. Page 8

Women who are the main breadwinners in their families should have the same access to velfare benefits as men, Baroness with a welfare benefits as men, Baroness vickers, Torry peeres, said.

SEARS HOLDINGS made to the first period of the Ministers believe dide to-morow on whether to be been announced, including the first temporary surcharge to might petrol prices and the foreign currency transactions as suspension of threshold pays surcharge that this special two weekend. A number of Ministers believe that the temporary surcharge to might petrol prices and the foreign currency transactions as suspension of threshold pays surcharge that the success that the success of the first period pays surcharge that the success of the first period pays surcharge that the suspension of threshold pays surcharge that the suspension of threshold the me THE ITALIAN Cabinet will de- Part of that package has since A number of Ministers believe

ROME, Oct. 14.

#### ON OTHER PAGES FEATURES

Local authority spend-
Politics to-day: a letter
to Reimut Schmidt .
Leyland: first step in worker participation
North Sea oil
New Swedish coalities
A problem compounded

FI REPORT Property in the N-West 17-19

ANNUAL STATEMENT

W. G. Allen (Tipum)
ANIC
Domilion & MITS For latest Share Index phone 01-246 8026

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PATERIN STATEMENTS Cir. Bancaire Edinburah lum

# **Pound** drops $1\frac{1}{2}$ cents to \$1.64

BY MICHAEL BLANDEN

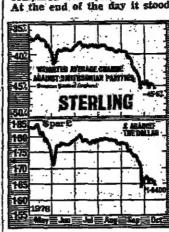
THE POUND dropped sharply yesterday, in nervous foreign exchange markets, ahead of the announcement of last month's trade figures.

At one stage, sterling was a full 2 cents down on the pre-vious night's level at around \$1.6345, with initial concern si.5345, with initial concern over what action the miner's might take over early retire-ment, adding to the general uncertainty.

The pound picked up later to end the day's dealings in London with a fall of 1.45 cents

at \$1.64

The effective depreciation against other leading currencies again touched the record level of 45.7 per cent. compared with December 1971. At the end of the day it stood



The weakness of sterling contributed to uncertainty in contributed to uncertainty in the glit-edged market and provided a poor background for the issue yesterday of the fibn. of new Government stocks announced last week. It was thought in the market that the institutions might have subscribed for up to £100m, of the new £800m, long "tap" stock which, with a record yield of over 16 per cent, was designed to take advantage of the new level of interest rates established after the pump in the Bank of England's minimum leading rate.

This was regarded as slightly disappointing in the light of the official emphasis stocks in order to bring the money supply under control and in comparison with the oversubscription of the pre-

V1045 10	ng strick ras	MCs.
E in New	York	15 (17)
_	Gct. 14	Previous
Spor' 1 mouth. 3 mouths 12 mouths	\$1.6380-6390 2.07-2.02 dis 6.51-5.48 dis 16.00-16,90 dis	\$1.5580-6560 1.85-1.80 dis 5.36-5.30 dis 15.85-15.75 dis

Monopolies Commission says.

# Eurocanadian should sell Withy shares

SY JOHN WYLES, SHIPPING CORRESPONDENT

THE MONOPOLIES Commission 15p to 129p after publication of has recommended that the Bermudan-registeried Eurocanadian shareholdings should reduce its price paid by Eurocanadian shareholding in Furness Withy, when it built up a 20.6 per cent. one of Britain's leading shipping companies, so as to prevent the wareholding in Furness Withy companies, so as to prevent the exercising of any control or per cent. With its shares in major influence.

In the public interest it is in proposed that "over a reasonable period of say two years" Eurocanadian should reduce its ordinary shareholding from 245 continued the two companies.

Eurocanadian should reduce its ordinary shareholding from 245 continued the two companies.

The Commission took nearly eight months to complete work on a reference made by the former Secretary for Prices. Mrs. Shirley Williams. It based its conclusions firmly on the notion of protecting the public interest and decided that:

1—With a 20.6 per cent.

Manchester Liners, Eurocanadian invested about £20m. In the two companies.

The Commission took nearly eight months to complete work on a reference made by the former Secretary for Prices. Mrs. Shirley Williams. It based its conclusions firmly on the notion of protecting the public interest and decided that:

1—With a 20.6 per cent.

The Commission on another 8.2

Furness withy spear to control per cent. holding in Furness withy spear to sound to unfold last autumn aimed at bringing about a merger between its own North. Atlantic operations and those of Manchester Liners. The method chosen was to seek by means of its shareholding a substantial representation on the Board of Furness. Withy which fias a 61.6 per cent. stake in the Manchester-based company.

The findings were announced its the Commission of Manchester Liners. North Atlantic container operations.

Such a proposed merger would clearly be against the public interest, states the report.

Mr. John Fraser, Minister for month before the reference to Prices and Consumer Protection and, in line with the Fair agreement in principle was Trading Act, the Director, reached between Mr. Narby and General of Fair Trading has Furness Withy adviser Reabeen asked to discuss the imple Brothers, on a share and ship mentation of the Commission's deal which would have transport with Entrespending whose formed Manchester Liners to report with Eurocanadian whose forred Manchester Liners to major shareholder, Mr. Frack Eurocanadian. Narby, is believed to be in Monopolies Commission report

stake in the Manchester-based Such a proposed merger company.

The findings were announced lic interest, states the report in the Commons yesterday by the Commons yesterday by the report reveals that a month before the reference to prices and Comming Profection Monopolies Commission report

# Metal fasteners and ice creams referred THE iee cream industry and Selected for special scrutiny

metal fasteners industry were are Walls 2 subsidiary of Univesterday referred to the Mono lever, and Lyons Maid, who the polices and Mergers Commission per cent of the £200m. a year ice

eral of the OFT said he was each of the hye descriptions of satisfied there is substantial goods covered in the reference, evidence of a monopoly or that Ali three companies immedithere is public inferest in an ately protested that the referencelly of the kind that only the ences were unnecessary. The Monopolies Commission can con-OFT has asked that the commission that the solution of the schwides of the sion should report in 18 months companies concerned with these on ice cream and two years on particular products."

by the Office of Fair Trading cream market; and GKN which, Metal fasteners include ecraws says the OFT, is believed to nuts and bolts.

In making the reference Mr. cent of all metal fasteners but Gordon Borrie, new director gendoes not have a monopoly in eral of the OFT, said he was each of the five descriptions of the

Following the recommendation of the Building Societies Association on October 8th. Gateway Building Society Will operate the following rates of interest from 1st November 1976.

7.80% net = 12.00% gross\* Investment Shares Gateway Bonds (Second Issue) (Two year term investment) 8.55% net = 13.15% gross\* Gateway Bonds (Second issue) 9.05% net = 13.92% gross\*

Monthly Income Shares 7.80% net = 12.00% gross\* Planned Savings

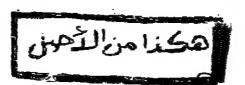
9.10% net = 14.00% gross\* Deposit Accounts (Personal) 7.55% net = 11.62% gross\*

'If you pay the basic rate



Write for details of all the Society's Accounts to: Administrative Centre lateway Bullding Society, P.O. Box 18, Worthing: West Sussex BN 13 200

District Offices and Agents throughout the U.K.



BY JOE ROGALY

becoming unworkable. His diag- energy to the wrecking tactics cause the upset. A handsome, nosis, presented at peak viewing they pursue with the aid of the well-grown colt by that highly time in the Richard Dimbleby trade unions. Lecture on BBC-1 last night, may

more and more on the Government side of the House, and more and more on the front benches. ..." This power is the base upon which rests the nearly untrammelled authority of liantly. His solutions are more the Cabinet, or a small group open to debate. He rightly dismisses proportional representations are interested in the case of the case of

ship is unacceptable because but his central principle German wainut and marquetry it is not truly democratic; this is seems to be absolutely sound. A Boulle armoire, substantially perhaps the basic explanation of the enormality and because the enormality and the enormality and

Radio

† Indicates programme in

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.30 For Schools, Colleges, 10.45 You and Mc, 11.05

its present form, and it is rapidly absolute authority gives added

when he said recently that the plausibly how we can return to the Limekiln Stakes at Good when he said recently that the failure of the Government's present policies could lead to "totalitarianism of the Left or Right."

The constitution we now have has ceased to be acceptable because, virtually alone among the democracies. Britain has no built-in checks and balances to protect its people against the democracity in the said recently that the failure of the Government's plausibly how we can return to mormal. Will it be the break-up of the Labour Party that does normal. Will it be a Tory government, and they move that does it? Will it be a Tory government? They would need a land-self on the Sussex course. Sards Nursery bottom-weight Move. Sultan, True Song, Border Incident and last season's winner, with the sulfit of the Sussex course. Sards Nursery bottom-weight Move. Sultan, True Song, Border Incident and last season's winner, winter Melody.

This Daring Display filly will still on the National Hunt be ideally suited by the prevail-them the Tote have taken a quarter-mile to win by four protect its people against the said recently that the break-up of the Labour Party that does normal. Will it be the break-up of the Labour Party that does it? Will it be a Tory government. Always going well within him old handicap here, the Tattersall wood towards the end of last month.

Always going well within him old handicap here, the Tattersall wood. Nursery bottom-weight Move. Sultan, True Song, Border Incident.

The constitution we now have self on the Sussex course, Sards Nursery bottom-weight Move. The indicator wood towards the end of last wood towards the end of last wood towards built-in checks and balances to either to govern or to put many protect its people against the abuse of power by the executive. As Lord Hallsham explained it, extent that you dismiss the unpower has centralised itself

it is not truly democratic; this is perhaps the basic explanation of the enormous gap between government and governed. It also helps to explain the forms of protest known as "separatism" or, in England, "voting Liberal." Some might say that none of this matters if the machine can operate — but our constitution has become unworkable because the prize for those who win the letterles we call elections is 2 period of supreme power and this has proved a fatal temptation to ideologues who want just that so that they can reshape our society in the manner they think good for us.

Seems to be absolutely sound. If—when—the need for a new ill—when—the need for an ew ill—when—the need for an ew ill—when—the need for an ew ill—when—the need for a new ill—the corlation is the continution in a private buyer by design so that they can reshape our be subject to the will of the electoric society in the manner they think torate, expressed in writing, and good for us.

It is no use protesting that the signed system of checks and ideologues always lose out after balances. The time when every about two years when governous will say "Hailsham was ments are forced to U-turn right" cannot be very far off towards the centre; a great deal now; we must all pray that be of damage can be done in two fore matters deteriorate as far years. And when Labour is in as that the process of designing process of in writing, and the process of designing brake on its pragmatic leaders, and democratically, will have when the Tories are in begun.

French buyer, Beisac.

Among the carpets a sne carpets the most spectacular Haut-Brion '61.

Among the carpets a sne price yesterday was the £180 paid to Roshambin. a London dealer, for a single magnum of Chevalton, including £180 for the rare and a Turkish silk and metalton, when the same of the centre; a great deal now; we must all pray that become a single magnum of the same of the little-known vinton, peacefully paying £15.040, comfortably above went for £150, while £76 was paid while among the antiquities, a single bottle of Yquem 1861 then the rore a single bottle of Yquem 1861 to Roshambin. a London dealer, for a single magnum of Chevalton, including £180 for the rare and a Turkish silk and metalton work rug sold for £2,400 to the previous London auction '64 and £280 per six magnums of the previous London auction '64 and £280 per six magnums of '70.

A second magnum of the same of '70.

At Sotheby's, a silver sale wine, probably the most celebrate ages fetched top prices too, with paying £15.040, comfortably above went for £150, while £76 was paid while among the antiquities, a single bottle of Yquem 1861 to Roshambin. a London dealer, for a single magnum of Chevalton, in the carpets of the previous London auction '64 and £280 per six magnums of '70.

A second magnum of the same that the process of des

#### RACING

BY DOMINIC WIGAN

Each of the 12 qualifying

trophy. The final, which will again be staged at Chepstow, on

March 12, will carry an extra

This is the seventh year of

this series—the richest series of

races for novice hurdlers in the

country. The ill-fated Killiney,

whom Fred Winter considered

to be the greatest horse to have

passed through his hands, won the inaugural final in 1971 and was followed by such high-class

# Movement could spring surprise

The once-raced Saros should a mass audience, but the essence of it has been expressed by many by the Prime Minister himself when he said recently each of the said recently that the said recently the said rec Triomphe winner Sassafras, out

SALEROOM

ANOTHER FAVOURITE for the will be ideally suited by this stiff series, bringing their sponsor-2,000 Guineas, Ireland's The seven-furlong and it will take a ship in the Panama events to Minstrel, will try to underline high-class two-year-old to lower £26,000. his Newmarket Classic chance his colours.

Each of the 12 qualifying

LORD Hailsham is, of course, charge the hope held out to the hurst Stakes, but I expect him. Irish favourite, who is bidding stakes, which include an optional quite right. The British consti- whole Labour party that a recap- like J. O. Tobin in Paris, to to follow up two easily gained trophy. The final, which will tution is no longer acceptable in ture of Parliament will mean come unstuck.

Sect. of the 12 quantying in to-day's William Hill Dew- I expect to se him outpace the races will carry £1.500 additional trophy. The final, which will successes at the Curragh.

Sect. of the 12 quantying in to-day's William Hill Dew- I expect to se him outpace the races will carry £1.500 additional trophy. The final which will successes at the Curragh.

NEWMARKET 2.00-It's Bubbles -Sегедсіа 3.05-Movement\*\*\* 3.40-Saros\*\* 4.10-Warbeck

4.40-Dame Foolish\*

BY ANTONY THORNCROFT

# Unacceptable In times past Cabinets were his proposed new Senate. This not quite so secure in their daytoday authority. There was trouble, since an Upper House some check from the House of elected on one set of rules with furniture, Eastern russ, and The London sale was over earsier. This is the third his higher than the composition was the c

some check from the House of elected on one set of rules with Lords. The Opposition was the Lower House elected on carpets held at Christie's yester shadowed by Sotheby Parke auction price for a diamond. The taken notice of. There was less another is a recipe for frustraday. raised £164.655. Among a Bernet's jewellery auction in sale totalled £1,264,074. A legislation—far less—and more attention could be paid to the training have discovered. Both views of back-benchers.

To-day's "elective dictatorship" is unaccentable because

But his central principle German wainst and marguage.

# **Record prices for wines**

BY EDMUND PENNING-ROWSELL

RECORD PRICES at yesterday's Also records were the 78 paid £34,654 wine sale by Christie's—for a single bottle of Yquem '21, devoted mostly to bordeaux—the century's most famous evoked memories of the hectic sauterne and the 52 for the period of speculation that ended sauterne, and the 52 for the three years ago.

marquetry bureau cabinet.

A suite of giltwood seat furniture, upholstered in Aubusson — but some at least of the for Lafte 43, £440 for ch. Marture, upholstered in Aubusson — but some at least of the for Lafte 43, £440 for six magtapestry, sold for £40,000 to a bighest-priced clarets should nums of ch. Margaux '61 and
French buyer, Beisac.

£150 for a double-magnum of

Kane On Friday, 19.25 Swn Y Ser. 2.00 Money-Go-Round, 2.25 Racing

10.55 The Gun. 11.10-11.11 News from Newmarket. 3.50 Emmer-for Wales. dale Farm. 4.15 The Kids From

Scotland—16.23-19.45 a.m. 11.30-11.50 For Schools. 5.55 Challenge.
Reporting Scotland. 6.20 The S.45 News.
National Mod. 10.40 Wodehouse 6.09 Today.
11.10-11.11 News for 6.35 Crossroads.

almost as well-known '45 from Many buyers were from the same source, in addition to America, Scandinavia and the the £640 a dozen for Mouton-£150 for a double-magnum of

HTV

# APPOINTMENTS

# **BRITISH BROADCASTING CORPORATION**

# **Appointment of Director General**

Sir Charles Curran, as already announced, will be giving up the post of Director General of the BBC at the end of September 1977. The Board of Governors is now proceeding to the appointment of a successor. The Chairman, Sir Michael Swann. will be glad to receive nominations or suggestions for consideration by the Board. They should be sent to him in confidence at Broadcasting House, London, not later than Monday, 15th November.

#### **PUBLIC NOTICES**

Local Authority Bills for 91 days were issued @ 143/16.

Amount Total Amount Issued Applica- Out-Authority Issue tions standing Gloucestershire C.C. : 13.5m. 1.5m. 12.75m. 5m. 1.9m. 13.8m. 2.9m. 3m. 25.5m. 3m. 0.85m. 10.2m. 2.95m. 13/10/76 13/10/76 M.B. Sandwell M.B. Stockport Wakefield M.D.C. 14/10/76 Dudley M.C.

CITY OF SHEFFIELD BILLS 5,550,000 BHs issued 13.10.76 buring 12.1.77 at 74 2%. There are

APPOINTMEN

WANTED.

OVERSEAS POST Sought by middle measure tive age 33, married, Experienced in air charges ance. Sound administrator, temperament and indination temperament are memerated in communication, tropical in or possibly commercial home, tration. Regret, no short in tract acceptable, but desire term career in archange for he integrity and, absolute inputs, Available now,
Write Box A 5704, Elemental
10, Cannon Street, EC49 4

LEGAL NOTICE:

#### **COMPANY NOTICES**

#### EUROPEAN INVESTMENT BANK 1971/1981 71% Loan of FF 100,000,000

We inform bondholders that the amount of FF 4,000,000 redeemable on December 10, 1976 was bought into the market.

Amount outstanding: FF 80,000,000 EUROPEAN INVESTMENT BANK Luxembourg, October 15, 1976

ROBECO

BRARER SHARE WARRANTS

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Sarohalistraat 184, Amsteroam C Octaber 5th 1975.

ALFRED HEREERY LUNITED

No. 00334 of 1976
in the SIGR COURT OF
CRACKET DIVISION COMPANIE
THE MARKET OF CAPITAL
CARRIERS LIMITED and in

Petition for the Winding Up of the named Compage by the High Justice was on the 5th day of 1979, presented to the said Q of the COMMISSIONERS OF SAND EXCISE OF Kine's Beam-38-41, Mark Lane. London EC: and that the said Falfilion is to be heard before the Court at the Royal Courts of Justice.

London WCAA 2LL, on the Sh November 1878, and any creative ovember 1978, and any cres

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Solicitor to the Petitioners.

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EXHIBITIONS

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Plymouth) Peninsula: South (from South and South) Peninsula: South (from South) Peninsula: South Form (fig. 1838) Peninsula: South Time, 1838 The Marrian (Fath) Peninsula: South Form (fig. 1838) Peninsula: Peninsula: South Form (fig. 1838) Peninsula: Peninsula: South Form (fig. 1838) Peninsula: Peninsula: South (fig. 1838) Penins BBC 2 6.46-7.55 a.m. Open University. .. 11.00 Play School 5.00 p.m. Open University. 7.05 Indoors Guidnors. 7.05 Newsday. 7.45 One Man And His Doc.

7.15 One Man And His Doc.

8.10 The Mone) Programme: Market Place.

The Shrinking Market Place.

9.00 Well Anyway.

9.00 Well Anyway.

9.00 A World Of Music.

10.15 Late News On 2. 9.00 Well Anyway. 9.00 A World Of Music. 10.15 The Expert. 11.05 Late News On 2.

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ANGLIA

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ATV MIDLANDS

1.29 p.m. At Newsciesk. 5.15 Spider. Port 1.20 Constraints 10. 43. 54 and 50 only, 6.30 Co

Century. 8.30 The Mark Wires of Patrick.

18.30 Extra Time. 18.30 The War Film:

"Paths of Gory" extring Mark Douglas.

BORDER

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# Acceptable faces by NIGEL ANDREWS

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APPOINT set of the control of the co o-day's cinema, when moral oday's cinema, when moral are shot down with simost innois regularity, it's a seyed film that manages to a target still worth firing to bisis. Cousing sets but to us the acceptable face of ary. Director writer Jeanes Tacchella sets his film is one brittle corner of the an hant monde, where

some brittle corner of the land hant monde, where land hant monde, where land hant monde, where land hant monde where land hant monde where land has as an infinity solidarity.

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omposers' Quartet

by DAVID MURRAY

Common (AA) Charmon to suggest the property of the control of the

for the beroine's distress apart from some obscurely traumatic

The Entertainment Guide is on Page 32

childhood memories (one at least

this kind of maration soun-baring; and Face to Face raises splendour of the mansion he more doubts about Bergman's splendour of the mansion he method than did Scenes From A shares with two other marriage. Where the quarrels passages of elaborately whim-passages of elaborately whim-sical dialogue, the quartet act delves into a more obscure and private grief. Rather than throw-ing out a bridge to the audience's out their erotic fantasies: A dance routine with two high-ticking nuns, some stern mistress-servant cross-talk in the dining room, a hint or two own experience, its story of a mistress-servant cross-talk in the dining room, a hint or two suicide after a nervous breakdown remains stubbornly insular, offering little explanation for the heroine's distress apart stubbornly in the way of the heroine's distress apart stanley Kubrick, for two from Stanley Kubrick, for whom heroine's distress apart stanley stanley in the dining room, a hint or two suicides after a nervous breakonce worked as a producer. But Kubrick would never bave allowed the archer passages of dialogue in this film to escape unamended, nor have assembled such a drab quartet of central performances.

—the memory of being locked in Fighting Mad is the latest of a dark cupboard—taken straight America's blood-bolstered hymns from Bergman's own experience) to the spirit of vigilantism. and an abortive liaison with a Jonathan Demme wrote and homosexual doctor (played by directed this story of a home-coming farmer's son (Peter In a letter printed in the pub-Fonda) who helps his family lished edition of the screenplay defend their fragile homestead (which differs rather startlingly against the marauding attentions from the finished film, being of a local mining tycoon. A sort nearly double the length and of comlestrip Grapes of Wrath, far more explicit in its account the film has the courage of its far more explicit in its account the film has the courage of its of the heroine's suicide attempt) blood-and-thunder style and of a Bergman tries to describe the really cracking narrative tempo, genesis of the film: "I think that The climax, with Fonda cornerfor some time now I have been ing the villain in his gadget living with an anxiety that has ridden luxury lair, is a little too had no tangible cause. It has close for comfort to the spirit of been like having a toothache, James Bond. But elsewhere the without the conscientious dendist having been able to find any of the vices, of Hollywood's long-lamented B-movie tradition.

The Circle by B. A. YOUNG

A scene from the English National Opera's 'Rigoletto," revived last night at the Coliseum.

Wheatley is Monterone and Derek Hammond Stroud is Rigoletto

must bave been particularly striking when the piece first apppeared in 1921, with its condonation of adultery and anti-romantic sentiments like

I missed this production at chosen. Her self-defensive only were admitted. She is caparate that it has from the summer, so frivolity hardly seems out of able of looking deeply pathetic place in a household where as she sits staring waiflike into everyone to town. The Circle is unwisely. John McCallum as contemplating her unfaithful arguably Maugham's best play. Clive, still her husband, is a love for Teddy as the others shapely in design, elegant in the struction, yet peopled with the characters in whose lives one struction, yet peopled with struction, yet peopled with with grave pomposity and constantly behaves the struction of the struction of the remoteness of their aristocratic ambience from our own undisinguished existence.

The direction by Peter Dews mandering round his registered as part of a theatrical registered as part of a theatrical resolution.

Elizabeth could are self-defensive only were admitted. She is caparable out of able of looking deeply pathetic as she sits staring waiflike into everyone constantly behaves so vacancy over her embroidery, contemplating her unfaithful as she sits staring waiflike into everyone constantly behaves so vacancy over her embroidery, contemplating her unfaithful as she sits staring waiflike into over constantly behaves so vacancy over her embroidery, contemplating her unfaithful as she sits staring waiflike into over embroidery, contemplating her unfaithful as she sits staring waiflike into vacancy over her embroidery, contemplating her unfaithful as she sits staring waiflike into vacancy over her embroidery, contemplating her unfaithful as she sits staring waiflike into vacancy over her embroidery, contemplating her unfaithful as she sits staring waiflike into vacancy over her embroidery, contemplating her unfaithful as she sits staring waiflike into vacancy over her embroidery, contemplating her unfaithful as she sits staring waiflike into vacancy over her embroidery, contemplating her unfaithful as she sits staring vacancy over her embroidery, contemplating her

entrance, every exit is clearly the necessary six inches for tidi- cheon without a 1101, and 1101s registered as part of a theatrical ness, that it is hard to see how oasishness six appropriately into pattern, and the final resolution Elizabeth could ever have come the scheme, particularly when of the problem assailing Teddy to marry him. Susan Hampshire he makes his last, clever appeal and. Elizabeth—whether to is Elizabeth, ravishingly pretty, to Elizabeth eliope or not—is a great dramable her nose doubtless equal to the For those who relish the tic coup. Yet through the model required, as Anthony pleasures of the theatre as we mouths of his characters Powell tells us, for admission knew it before Look Back in Maugham offers a great deal of to the Pavlovsky Guard, where Anger, the Haymarket is a cersensible thought, thought that recruits with retrousse nose tain recommendation.

# Dame Edith Evans dies

condonation of adultery and anti-romantic sentiments like film has all the virtues and few ration. "Don't you think people roution, The BBC Symphony Orches—The evening's centreplece. Dean Stockwell as a Washington a judgment as a future Prime parts she created were Lady under the aegis of WilliamPoel; tra's concert under Yuri Ahrono-Walton's cello concerto, was Press secretary whose bestial Minister has now run down Utterwood in Heartbreak House her first appearance was in vitch on Wednesday, also broad-reviewed with similar efficiency, all the property of the powerful enough to early minister prime parts she created were Lady under the aegis of WilliamPoel; Press secretary whose bestial Minister has now run down Utterwood in Heartbreak House her first appearance was in vitch on Wednesday, also broad-reviewed with similar efficiency.



Liv Ulimano in 'Face to Face'

by DOMINIC GILL

Composers. Quartet to as his "intentionally expres-ed to the South Bank on sive" period, and its four move-esday for the third instal- ments (officially correlated with the last is due on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he state on Saturday the four seasons, about which he world every full moon: and in the withers keeps Lady Catherine, Such classic characters as Lady her first London appearance, in the widening ripples of embarrance in seasons of without any ribrato whatever, set on Saturday the world every full moon: and in the widening ripples of embarrance in the widening ripples of e the last is due on Saturday the four seasons, about which he heir bracing survey of the seems to have had uniformly

Festival Hall

by its exact echo of Seeger, a recently rediscovered strings percussion and celesta s violis and cello Sonata experimentalist—the stepmother in the Bartok performance as sweet rears earlier) of the folk-singer Pete Seeger, above all, there was a four-most autostantial work The piece is a shining model of the dense of simple magic the dense most substantial work The piece is a shining model of polygonics. Elkiott Carter's musical experiment: each of its chromatic clouds of the first movement is a strict, confidence that described the second movement, clearly but very plainly described; the second movement, clearly but very plainly described; the second movement, energetic but unsupposed the second movement, energetic but unsupposed is thought to be as high as first first. Quarter, provided dure. All of it is as fucid as a gift for its Department of the notes, entirely proper so that the music of the movement, energetic but unsupposed is thought to be as high as first polygon and the third, a read as a gift for its Department of the notes, entirely proper lacking in which nothing with such assurance were supposed to the four no dust seems even now to have settled upon the music. Given nocturnal anget and tenderness. Library.

annumets difficult the Commy Outstat like others who
The 1977 ISCM Music Days will
be held in Bonn, West Germany,
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# London Mozart Players

Page 20

ed how exciting it would true note, once lighted upon, is This concert began hard to correct unobtrusively) with two very early which may well be what Cage confidence and style, but with none for the contract under the triadic Virgii Thomson used to cultivate.

The programme was framed summo enthusing intelligent innocence that the triadic Virgii Thomson used to cultivate. Summo the triadic Virgii Thomson used to cultivate. Summo by Strayinsky's Firebird suite of the military come. Sum of the programme was framed enthusing the programme was framed to the military come. The programme was framed enthusing the programme was framed by Strayinsky's Firebird suite of the military come. The programme was framed enthusing the programme was framed enthu r no dust seems even now to have settled upon the music. Given an inquiring spirit of such fine, self-effacing objectivity, there was nothing eccentric in her choosing later to abandon composition for researches into folk seng; it would even seem impertinent to regret it. All the same, her quartet was a noble exerlook Reviews are on ... cast respectively (from bottom) as mercurial, her Quartet was a noble exer-interpreted and roman cise and the Composers Quartet he musical continuity, played it with the scrupulous real enough is subter sympathy it deserves. and oblique. Achieving a sympathy it deserves his ensemble in the work officials the Com-British works for Bonn One ter-like officers who

Tr. Harry Blech, conductor of concert in a performance of his Employ Mozart Players, Facade in March, 1977. The fifth connecd in London yesterday a composer in the series is Malcolm es of five concerts in the Arnold who will conduct his own es of five concerts in the programme in May next year.

Imposer's Choice." Five dis In addition to the "Composer's guished composers have Choice" series the orchestra has sen and sill introduce the commissioned two further new

sen and will introduce the commissioned two further new grammes, each of which congrammes, each of which conworks from Alon Hoddinott and latter's
the at least one of their own Paul Patterson, the latter's
Charinet Concerto having been converted to an opera house, hear from the owners, Rank concert hall and conference centre at a cost of \$2.2m. The centre is now in its 26th season in the Elizabeth Hall.
The Musick, and in June next The regular Festival Hall study, by a local firm of he raised through central and festra with the aid of the Arts include the winner of the 1975 incl

Ahronovich

capable evening, delivered with domestic sentiment; a blend confidence and style, but with none the less, for which out a great deal of evident affec. Abronovitch at his keenest could

The programme was framed enthusiasm, and with which for by Stravinsky's Firebird suite of the most part he was plainly

The Library of the Royal Anthropological Institute

summon up only the palest

The trustees of the British

# Newcastle Jazz Festival

Wilson Roland Kirk, Bud Free Karl Jenkins (reeds and keyman Bainey Kessel and Johnny boards) and John Marshall Griffin are among top attractions (drums). The late concert, at at the Newcastle Jazz Festival 10.00 p.m. will feature Roland

Jazzmen, the River City Jazz- Bud Freeman with the Alex men and the Vintage Jazzmen. Welsh band. Gultarist Barney The following day Teddy Wilson appears with bass and drums Sunday October 31. Als oon that accompaniment at the University day there will be the second of Theatre, where all the remainaccompaniment at the University day there will be the second of Theatre, where all the remaining concerts take place. The Ronnie Scott quartet plays the next day and on Monday October Northern Arts. Tyne Wear 25 the National Youth Jazz County Council and the city of Orchestra, together with the Tyneside, Jazz Orchestra, are the effectives.

The Graham Collier big band Berlin Youth Orchestra follow the next day and on Wednesday Orchestra wins international nesday October 27 the Stan Tracey quartet, in company with actor Donald Houston, will perform Tracey's Under Milk Wood Suite. Thursday sees the Competition for Youth Orches-Johnny Griffin with the Eddie tras held in West Berlin, the Thompton with the Eddie tras held in West Berlin, the Thompson trio. On Friday there symphony orchestra category was are two concerts. The first, at won by the Junge Deutsche Phil-7 p.m. features the jazz-rock harmonic (from West Germany) group Soft Machine which in- and the chamber music entegory

from October 22-31.

The opening uight's event is a jazz band ball at the Holiday Saturday: at 7 pm. Georgie Inn Newcastle, with the Heritage Fame with the Syd Lawrence Hall Stompers, the Panama band; at 10.00 pm. tenor-sarist

# £3.2m. estimate for Welsh Opera House

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STUNG BY accusations that his comments on the prospects of introducing a wealth tax in France had played a leading role in the collapse of share prices H. Raymond Barre, the French Prime Minister, has stated categorically in Parlia-ment his total opposition to any form of tax on wealth. Meanwhile, as M. Barre tries

hard to recover the ground lost because of his "over-polite" reply to MPs of the raling coalition who had proposed a wealth tax, President Giscard d'Estaing ordered all his Ministers into the front line to defend the Government's austerity programme.

Rounding on the 11 MPs who proposed the tax, M. Barre referred to the "absurdities" being said on the matter as, in the current economic and social climate, evidence of "intellectual snobbery" and "irresponsibility." This led "irresponsibility." This led one Gaullist to reply that intellectual snobbery appeared to be more in vogue at the Elysee Palace than in the

The interpretation put upon M. Barre's original remarks in the National Assembly-that his objections to a wealth tax were more for technical reasons than ones of principle -added to the misery of a stock exchange which had just digested the firm restatement by M. Francois Mitterand, the Socialist leader, of the intention of a future Socialist-Communist Government to nationalise nine leading private groups. To make matters worse an opinion poll

released at the same time showed that 73 per cent. of company chiefs thought that the alliance of the Left would a in fact come to power as a result of the 1978 legislative Since then M. Barre has been back-pedalling furiously. He received yesterday the support of the former Gaullist Prime Minister M. Jacques Chaban-Delmas, himself on the

record as favouring a wealth

tax, who said that the present time was inopportune, while the MPs sponsoring the amendPARIS, Oct. 14.

ment explained that their ideas dated from June and the time of the bitter debate on the Government's capital gains tax proposals.

M. Barre's wealth tax slip is a dangerous spoke in the wheels of the Government's economic programme because it is precisely the sort of issue which could cause the frictions within the ruling party which surfaced around the capital gains tax proposals to flare up again. This is the last thing Giscard d'Estaing can afford when his economic programme is so clearly falling to restore

The problem is made worse-by the atmosphere of elec-tioneering which now sur-rounds all political activities. M. Mitterand who is pledged to a wealth tax on fortunes of Fr.2m. added his pinch of salt to-day at a press conference when he said that the "day by day deterioration of the economic situation could cause him to seek eventually the bringing forward of the 1978 legislative elections.

# General strike threat in Spain

BY ROGER MATTHEWS

ILLEGAL LABOUR organisanational strike, than continue "syndicates" to be one of the tions in Spain are planning to with the previous law on labour cornerstones of General Franco's call a nation-wide general strike relations which effectively policies. However, other memal the end of this month, or in forced me to maintain a workbers of the Cabinet believe that early November, to protest force that was unrelated to the the only way to achieve any against Government measures present level of demand. My form of social pact is to provide limiting wage increases and company is carrying a payroll for the election of workers' giving employers greater freedom to dismiss workers.

A spokesman for the company is carrying a payroll for the election of workers' at least 20 per cent, higher than leaders who can help to assure it should, but, thanks to the new that bargains are kept.

A spokesman for the company is carrying a payroll for the election of workers' it should, but, thanks to the new that bargains are kept.

More than 27,000 building workers in the Basque province workers in the Basque province workers in the Basque province workers are mained on strike.

missions said to-day that this The Government has of Vizcaya remained on strike week's package of economic measures amounted to a declaration of war against the working class. Talks would be taking place with other socialist-led place with other socialist-led baye to be approved first by the socialist-led baye to be approved first by the socialist-led baye to be approved first by the place with other socialist-led bave to be approved first by the union organisations to decide on the most suitable date for the general strike, but it was most conservative body that is likely to be held on October 28 basically opposed to dismantling or November 4 Many employers, and indeed the Government, have been expecting such a reaction, but believe its effects will control both workers and will not recrease to the imployers. be limited and will not represent employers.

of the regime.

One employer commented removal three weeks ago of the unco-ordinated disputes which to-day: "I would much rather Deputy Prime Minister. General cause economic damage without

ILLEGAL LABOUR organisa- national strike, than continue "syndicates" to be one of the

NEWISSUE

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SOCIETE GENERALE

One employer commented removal three weeks ago of the unco-ordinated disputes which have a totally successful one-day strikes, is opposed to have a totally successful one-day of the considered the achieving political gains.

South Moluccan camp violence

By Michael van os

AMSTERDAM, Oct. 14.

The CLEARING of a South Moluccans from moving there morning when a smell group of the content of the same refugee comploured to move and the indication of expansion of the same refugee comploused by devaluation of the housing for the community led been made and some six people which is more than 15 arrests have from the same refugee complosite of the sam Armhem to make way for new all, more than 15 arrests have from the same refugec comhousing for the community led been made and some six people munity as those involved in the
this morning to a running battle
between some 200 mainly young wounded. Shots were reported which several people were killed)
between some 200 mainly young wounded. Shots were reported which several people were killed)
police force using 12 armoured
cars.

Relative peace has now rewere said to have mostly shot of the two strongholds of the
turned to the camp, which is
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turned to the camp, which is
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Holland, which islats about prices

Holland, which islats about prices

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with other Communist countries.

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Their decision was especially
with other Communist countries.

The proposal defeated in the president. The circumstances of the vote:

The was commenting on the count

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(Province of British Columbia, Canada)

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8%% Notes due 1981

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DOMINION SECURITIES CORPORATION HARRIS & PARTNERS

# **Czechs** rap Austria over author

By Paul Lendvai VIENNA, Oct. 14. A CZECHOSŁOVAK Govern-ment spokesman to-day ment spokesman to-day accused the Austrian Govern-ment of interference in Czechoslovakia's internal affairs and of "a behaviour incompatible with good neigh-

bourly relations." The conflict was caused by the refusal of the Prague authorities to grant an exit permit for the internationally known Czechoslovak play-wright Mr. Vaclav Havel to attend the world premiere of his two new one act plays in Vienna last week, although he had been invited as the personal guest of the Austrian Minister of Culture.

Mr. Havel is one of the leading opponents of the present Czechoslovak regime and played an important role during and after the 1968 Russian invasion of Czechoslovakia. The Austrian governslovakia. The Austrian government publicly raised the question after Tuesday's Cabinet meeting of whether the attitude of the Czechoslovak authorities was in accord with the provisions of the Helsiaki declaration of European Security Conference last summer, about cultural

exchange. Meanwhile, slovak leadership sacked the editor of the Prague cultural weekly "Tvorba" Mr. Jiri Hajek and replaced him by the Deputy Editor of the Central Party paper Mr. Jaroslav Korinek. It has now been confirmed from reliable sources that Mr. Hajek, previously one of the leading cultural spokes-men of the regime fell in sudden disfavour for having advocated the rehabilitation of intellectuals who opposed the regime after the invasion but were "able and loyal to socialism."

The issue of the weekly carrying his editorial with the pica for more leniency was seized and the entire edition destroyed. Two days later a new issue of "Tvorba" came out but Mr. Hajek's name disappeared from the mast-head. Observers regard the latest developments as ominous signs of a hardening of the political line.

# EEC blamed for food

September 30, 1976

# Turkey and EEC pause in deadlo problems has this statement is somewhat postponed, it was officially exaggerated, but it is somewhat in Brussel-

THE TURKEY-EEC summit on official told the Financial Times obtain. The concessions decinto a harder line. EEC their deadlocked problems has This statement is somewhat manded include better access for here hope that the been postponed, it was officially exaggerated, but it is true that Turkish agricultural goods enterable afforded by Sir Christor announced to-day. An announce the 13-year-old Association being the Market, and the free circultural goods enterment in Brussels said that the tween Turkey and the Com-culation of Turkish migrant negotiations to take meeting of the Turkey-EEC munity is going through a difficultural goods enterment in Brussels said that the tween Turkey and the Com-culation of Turkish migrant negotiations to take workers. Ankara has found the Turkish officials say Association Council, set for next cult period. This is the second response from Brussels "totally Government will freeze time that the Association Council unsatisfactory." A senior Turkish relations with the EE Christopher Soames, the EEC The first, last July, was caused by said privately that the Turkish not fulfilling its obligations. A communique here said, of time to convene since the Brussels that it was adamant on refusing to reduce tariff without referring to Sir views of the two sides were the concessions and would not on programmed dates.

tions. A communique here said, of time to convene since the Brussels that it was adamant on refusing to reduce tariff without referring to Sir views of the two sides were the concessions and would not on programmed dates. Christopher, that the Community irreconcilably diverse.

It is likely that the Istanbul The Community feels that it Christopher Soames and that the Turkish Government would have been can has been as generous as possible, celled anyway, and certain that and has not extended its concelled anyway, and certain that and has not extended its concessions. Observers feel it was Sunday, will leave hospit poned, not because Sir political observers here believe a good thing that the meeting did week-end, the Commission Christopher is ill, but because The crisis has come about over not take place, as it would have to-day, but he will convert the Association is dying." a new concessions Turkey sought been a total and apparent failure, six weeks before result senior Turkish Foreign Ministry from the Nine and failed to pushing the Turkish Government full duties.

# Kohl waits for backing from Strauss

herr Strauss' quasi-independent show of support.

Christian Social Union of Herr Strauss and other conBavaria, would be continued servatives in the opposition to threaten once again that his Kohl has formally satisfied throughout the four-year term of objected strongly to Henr Kohl's CSU, after attracting a record for "clarification" and the newly elected Bundestag, offer, on the morrow of the 60 per cent of the vote in promise that its loyality in addition. Herr Kohl has Bundestag election this month, Bavaria, might now be ready to unconditional for the more reportedly delayed his decision of a coalition with the Free develop into a fourth nation years.

HERR HELMUT KOHL, the on whether to come to Bonn to Democrats, minority partner in wide party with a majority moved last night to counter the Bundestag, or to remain as State ment. The conservatives dislike CDU has under Herr Kohlenge to his strategy of premier of Rhineland-Palatinate, just as much Herr Kohl's effect, however, has been opposition mounted by Herr the post he has held for the past interest in State level coalitions the cracks in the opposition servatives in the party.

Herr Kohl demanded from to continue to lead the CDU, he freedom it enjoys to block or paper article, to retreative the parliamentary alliance his plans until the party has between Herr Kohl's CDU and given him a more convincing Bundesrat, the upper house of the CDU-CSU parlish. Bavaria, would be continued servatives in the opposition to threaten once again that his Kohl has formally asked.

# EEC fish zone vote defeat

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EUROPEAN Parliament ternal and the internal fronts. Mr. Michael Stewart (Labour) to-day narrowly rejected a proposal by the Socialist group that internal fisheries policy was outcome. It is the U.K. be voted down and replaced by a Meanwhile, the Parliament was granted control over fishing "con- Gaulist-sponsored, amendment due later this evening so launch a servation zones" extending up to calling for a new regime to be fresh debate on the co-responsine fisheries policy.

The resolution was eventually by Mr. Plears I address the

STRASBOURG, Oct. 14. fisheries policy on both the ex and the Conservative ranks, with THE EUROPEAN Parliament ternal and the internal fronts. Mr. Michael Stewart (Labour)

rew usneries policy.

Yet despite this defeat in Strasbourg, some senior European officials were suggesting this afternoon that something akin to the proposal might ultimately energe as a compromise abstained from the final vote in malely energe as a compromise of the Despite of the Parliament, as the Despite of the Parliament, as quarters of the Parliament, as

# Gains unlike 100 farm St in Finnish p

By Lance Keyworth HELSINKI, Oc

THE FINNISH local ment elections on Octob 18 will bring little chathe balance of power by the main parties. This conclusion reached by public opinion pells pu in the past week.

The four biggest particthe Social Democrats. (FCP), (formerly Agrarian) and expected to make small: at the expense of the

smaller parties. The most interesting ferror of the election will be much the FCP gains a expense of the Social lecrats. Both these left parties were in the five ernment that collapsed & 7 tactics to score points it :

election campaign. One opinion forecasts prediction gives the FCP. 18.7 per cent. of the votes opinion palls st Social Democratic position

The preliminary rate bribery should be available in the bribery october 18.

**NEW SWEDISH COALITION** 

# Morality of nuclear energy

ment nuclear policy. This immediately released a flood of speculation in Stockholm that the energy issue may break up the Government within the next 12 months. It is difficult to say whether or not this speculation is realistic, but it underlines the erious problems which face the

The trouble can be attributed to the profound pre-election commitments made by the new Prime Minister, Mr. Thorbjörn Falldin, leader of the Centre Party. He is convinced that the associated with nuclear

leader, Mr. Gosta Bohman. The decision. He also made state-touchslone was whether the ments to the Press which were second reactor at the Barseback interpreted as a threat to resign. hould be loaded with nuclear servative leaders as opposition should be tonged with nuclear servative travers as opposition fuel and started up. The to Government policy. The topogramment policy declaration Government declaration must presented to the Riksdag stop the march towards the (parliament) last week said: nuclear society. If it does have "The nuclear power station, this effect, the basis of the Barseback II, which is com-Government policy declaration pleted, will be taken out of falls away," said Mr. Johansson, operation if a contract on repro
The Liberal and Conservative cessing tof nuclear waste) is leaders lodged a protest to the particular or of the land of the produced by October 1 Prime Minister of the prime Minister of th

The programme also stated: against the Energy Minister's Nuclear energy units now activities. They told Mr. Fill-under construction may not be din that members of the Governbut into operation, unless the ment could not be permitted to

THE FIRST week in office for enterprise concerned can proplace their own interpretation. Sydkraft, the power utilities condition, appointed last the re-processing of used nuclear nor take part in protest actions up the reactor, although a lackant conflict between the condition where an absolutely safe storage declaration is open to different though his real aim apper partners over energy policy, of the highly radiocative waste interpretations. When the be to stop Ringhals II bleet the problem was emphasized can be effected.

The problem was emphasized can be effected.

When, on his first day at work. If all ones according to plan, October whether to close Barse. The Parliamentary and confidence its back, assuming it has started up, could come next. Spring to land formulation in 1978, when the anti-nuclear hobby will argue the Riksdag will have the Riksdag will have before it, that no technical solution sales sider a bill incorporative integer that no technical solution sales sider a bill incorporative integer that no technical solution sales sider a bill incorporative integer that no technical solution sales sider a bill incorporative integer that no technical solution sales sider a bill incorporative integer that no technical solution sales sider a bill incorporative integer that no technical solution sales sider a bill incorporative integer that no technical solution sales sider a bill incorporative integer that no technical solution sales sider.



The three Swedish coalition leaders-Mr. Per Ahimark of the Liberal Party, Mr. Thorbig Fälldin of the Centre Party, and Mr. Gosta Bohman of the Conservative Party (From-

risks associated with nuclear energy, not least for future generations, are morally unacceptable. He advocates the closing down by 1985 of the five commercial reactors now operating, and a halt to all work on reactors under construction or planned. In the election campaign, he said that he would not be a Minister in a Government committed to pursuing the prosecution of his pre-election construction of his pre-election continued to pursuing the prosecution of his pre-election continued to pursuing the processing that he would not he a Minister in a Government committed to pursuing the processing that he would not he a minister in a Government committed to pursuing the processing to all concerned when the onus of proof on the sign to all concerned when the onus of proof on the sign the question of starting up the ters of a nuclear programming to all concerned when the operation of starting up the ters of a nuclear programming to all concerned when the operation of starting up the ters of a nuclear programming to all concerned when the operation of starting up the ters of a nuclear programming to all concerned when the operation of starting up the ters of a nuclear programming to the question of starting up the ters of a nuclear programming to the question of starting up the ters of a nuclear programming the pursuing of Barse-spring. These are the third reflected in the wording time apporters as a breach by Mr. reactor at Formark.

The sentence on Barseback could be a consultative me to form a coalition Government.

But no sooner was the Government to ment in office than Energy with further reaction to ment in office than Energy with further reaction to ment the coalition provided the consultative are tors have to meet the down the Government of the formation of the coalition of the coalition for the coalition of the coalition of the coalition of the coalition of the Centre Party.

back down during negotiations Minister Mr. Johansson, also a absolutely safe storage, of the electromagnetic between his Centre Party, the attended, as by-stander rather Mr. Johansson has said that, as by-stander rather Mr. Johansson has said that, as by-stander rather Mr. Johansson has said that, as by-stander party in the control of the control of the Centre Party. Liberals and the Conservatives, than an active participant, a far as Barseback goes, it is up to retain the Liberal leader. Mr. Per Centre Party youth wing supplimarly and Conservative porters against the Barseback leader. Mr. Gosta Bohman. The decision. He also made state-

station near Malmo and taken by Liberal and Con-

not produced by October 1. Prime Minister, at the regular Cabinet meeting on Tuesday

FRAMES-TURNLOCKS-ORNAMENT FOR

'ELITE" PHOTO FRAMES YEAR TO 30th APRIL 1976

TURNOVER (EXPORTS 47%) PROFITS BEFORE TAXATION TAXATION ON YEAR'S PROFITS FINAL DIVIDEND

DIVIDENDS (.955) FOR YEAR)-AFTER WAIYERS RETAINED IN RESERVES ELBIEF COMPANY LIMITED STRMNGHAM BY SA

Police Stations

HANDBAGS-PURSES-LEATHERGOOD

# President Ford cleared on campaign financing

WASKINGTON, Oc. 14.

WASKINGTO

ticularly if Mr. Ford's Press con-Attorney General, Mr. Edward ference turns out to be an elec-Levi, shortly afterwards asked toral as opposed to a Presidential Mr. Ruff's office to take over the



will to-day go to court to try to black the \$700m. merger between Atlantic Richfield, the eighth largest U.S. oil company, and Anaconda, the third largest copper company.

The FTC's move comes only a week before shareholders of

IN ONE of the most aggressive ANACONDA ATLANTIC RICHFIELD ANTI-TRUST SUIT anti-trust moves in years, the U.S. Federal Trade Commission

# The FTC strikes

BY STEWART FLEMING IN NEW YORK

and Atlantic Richfield (ARCO) needs to be seen fur in some respects it has the appearance of

a pre-emptive strike by the Commission which it successful could

avoid the lengthy, costly, and maybe fruitless court battles it is

Whatever the strategy the move has important implications

experiencing elsewhere.

# Bid to woo farm states

BY DAVID BELL

RESIDENT FORD moved to Republicans may gain less from shore up his support in tradi- them than they might have extionally Republican farm states perted.

last night with an announce- Mr. Carter has been cultivating

ment that wheat price supports the farm states for some time and are to be raised by 50 per cent. is popular with farmers because at once,

The President's action—taken ground. More important, farmers in the face of lower wheat prices have not forgiven the Republicant for imposing four examples. came less than a day after the licans for imposing four grain 

for such an increase.

Mr. John Knebel, the Acting Agriculture Secretary, said that the President's "very humane decision" was completely unrelated to the fact that Mr. Ford is to visit Iowa to-morrow. Polls part of the lucrative export in this usually Republican State market that they have grown show the President in very accustomed to these past few serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the serious trouble as do surveys in many other parts of the fact that the face of falling prices. They are also worried that the improvement in this year's Soviet barvesis has deprived them of the lucrative export in the face of falling prices.

They are also worried that the improvement in this year's Soviet barvesis has deprived them of the lucrative export in the face of falling prices.

They are also worried that the improvement in this year's Soviet barvesis has deprived them of the lucrative export in the lace of falling prices.

They are also worried that the improvement in this year's Soviet barvesis has deprived them of the lucrative export in the face of falling prices.

They are also worried that the interest export and the lucrative export in the lucrative export in

nominee cailed for an increase Mr Dole has really made much in wheat suport prices some days difference, before the President raised them According to most estimates just as he called for restrictions the 13 major farm states have no beef imports some days about 125 electoral college votes, before the President imposed Some of them, like Illinois and them. Thus the political advan- Indiana, also have substantial tage of both moves may have urban populations which usually been rether dulled and the vote Democratic.

WASHINGTON, Oct. 14.

# Corporate bribery move

BY STEWART FLEMING

in the investigation of corporate by the Watergate special bribery in the U.S. with the prosecutor against alleged illegal announcement by the Justice political contributions by U.S. Department that it has estab-corporations domestically. It now seems, however, that press criminal charges in some

There have already been some out.

NEW YORK, Oct. 14. A NEW stage has been reached 30 or 50 criminal actions brought

lished a special task force to press criminal charges in some cases.

The task force is expected to include representatives of the include representatives of the commission, the U.S. Government's investor protection agency which has forced some agency which has forced some made illegal or improper payments both in the U.S. and abroad.

The SEC has made it clear that while in many cases disclosure of payments (especially made abroad) would be the end of the matter it has also indicated that companies or officers who have this might not be the case with made out.

There have already been some out.

# Chile 'repression' attacked

THE APPARENT normaley of Chile in the UN General Chilean daily life observed by Assembly, should be tried by the foreign visitors is a facade behind which lies a system of represent marked by political arrests, detention, torture, abductions and deportation which "should not occur in our time in any country," a United Nations human rights panel reported today on a new inquiry into the situation in Chile.

After indicating a readiness to receive them in Santiago, the Chilean Government reversed itself and the panel gathered evidence from other sources, including deportees who had been to the UN General Assembly, should be tried by the international community. "This would be more than a symbolic action, and it would act as a determent to all such torturers everywhere."

The group added that a special and probably effective role might be assumed by states with size-able trade relations with Chile, by influencing the Government Progressively to restore human rights.

He added that those suspected of opposing or potentially opposing the regime were called Marxists, regardless of political artification, and the judiciary, acting out of fear or political pre-THE APPARENT normalcy of Chile in the UN General

torturers in the secret police, destroying basic juridical norms whose existence was denied by and traditions.

BY OUR OWN CORRESPONDENT UNITED NATIONS. Oct. 14.

The panel said in its 229-page ing out of fear or political pre that Oswaldo Romo, Judice, had become accomplices alleged to be one of the chief in a process of ignoring or

# Jamaican police stations attacked

Several police stations in the the attacks were mounted to Kingston area are now being increase friction between the guarded by soldiers following Army and the police.

attacks on the stations by armed gangs dressed in military uniforms, writes Canute James.

The Allerboay Country health

uniforms, writes Canute James.

In the attacks, stations and policemen have been shot at from moving vehicles, and a Molotov resume its swine flu immunisation programme for elderly and other at the National Stadium in Kings, ton earlier this week. The bomb tone exploded but no one was hurt.

Neither the Army nor the Considered the group of attackers, receiving flu shots from the same increasing speculation here that health clinic.

Working under poor lighting conditions isn't good for anybody.

The trouble is most people don't see the problem. They struggle on complaining of headaches and work load but not the lighting. And as they get older

the problem gets worse. copy could drive them to the optician. Better lighting can improve their performance

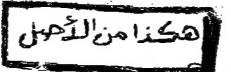
you concentrate the light on the working areas where it does most good.

re it does most good. Lighting systems like this are not expensive to.

operate. They work out at about 1% of your salary bill. Your Electricity Board can provide information oroblem gets worse. about modern lighting systems and everybody from architects to one man businesses seek their

So if you'd like more light thrown on the subject and save money. For instance, by lighting for the task contact your Electricity Board.

. . . . . . . . The Electricity Council, Enguerd and Wala



AN OFFICIAL Chinese spokesman to-day declined to comment on a foreign Press report that Mr. Wang Hung-wen, vice-FIERCE house-to-house fighting in Kahalah only five miles down chairman of the Chinese Com-raged to-day in the mountain the road from Aley. munist Party, and three other

According to reliable informa-tion, Mr. Wang is under arrest Chiang Ching, Vice-Premier Chang Chun-chiao and Yao Wen-

A special correspondent adds:

The expectation that further arrests are certain to follow the seizure of the four top radicals who have prosecuted the bitter campaign against capitalist roaders in the party and who engineered the downfall of one-

a full scale purge.

substantiated, that troops yester-day circled the building at Peking University occupied by a group of radical left-wing

To-day both Peking University and Tsinghua University, the science and engineering univer-sity which has been in the forc-

Owens Illinois prospects Gotaverken reports

MAN results Farming and Raw Materials: W. German cocoa demand World grain outlook

# Fierce Palestinian resistance to Syrian assault

BEIRUT, Oct. 14.

resort of Bhamdoun 12 miles east , Palestinian forces especially wing allies there.

full scale purge.

Belrut-Dasmascus highway by Sidon. The Syrians had already driving the Palestinians and driven the Palestinians from two destantiated, that troops yester left-wing out of the region and main strongholds, the towns of linking up with right-wing forces Roum and Azour.

radical leaders had been of here as the Syrian Army have put up a desperate defence executed. Foreign diplomats stepped up its offensive against in the hills around Bhamdoun here said they had heard nothing Palestinian forces and their left. According to reliable military sources, casualties on both sides

wing allies there.

Eye-witnesses reported that were heavy. The Palestinians thousands of Syrian artillery claimed to have destroyed 15 shells and rockets fell on Aley and nearby villages as Syrian soviet-made heavy tanks advanced along the main Beirut-Damascus highway.

Syrian combat aircraft strafed their positions in the area according to a spokesman of their command who was quoted by the Voice of Palestine radio station. There was no independent confirmation of the report but—if it is correct—then it would be the first time that the air force has been used in an attacking rather than a recontains and rocket launchers.

Compared to the easy gains the Syrians and killed or the wounded hundreds of the attack. Syrian sand their left wing allies believe that the Syrians are there. Once the Syrians are there, once the Syrians are there, then it would be the first time that the air force has been used in an attacking rather than a recontains and their left wing allies believe that the Syrians are there. Once the Syrians are there, then it is doubtful whether the air force has been used in an attacking rather than a recontain the Syrians would seek at this stage in the Syrians scored in their military to bettire to do the attack. Syrian tanks and killed or the wounded hundreds of the attack. Syrian saiders. The Palestinians and their left wing allies believe that the Syrians are there. Once the Syrians are there, the sum of the Lebanon. Once the Syrians are there, the sum of the Lebanon of the tribute to doubtful whether the syrians would seek at this stage in the Syrians would seek at this stage in the Syrians would seek at this stage in the Syrians would seek at the stage in the Syrians would seek at this stage in the Syrians would seek at the s

Compared to the easy gains ably try instead to wage a war of compared to the easy gains ably try instead to wage a war of the Syrians scored in their military campaign in the Jezzin area, and their allies to surrender.

30 miles south-east of bere on In the south. Syrian forces the interest story appears to have originated from a list compiled here by some diplomats of likely candidates in the event of 2 full scale purge.

Compared to the easy gains ably try instead to wage a war of the Syrians scored in their military canter and their allies to surrender.

In the south. Syrian forces the Palestinians attrition to force the Palestinians attrition to force the Palestinians.

In the south. Syrian forces the introducers about their proposed share of the introducers.

The syrian offensive there, ment which had fallen to their IDA's next meeting scheduled now in its second day, appears second line of defence only a for January 1977 in Kuwait to be almed at controlling the few miles east of the port of Reuter.

# Yen past its peak

sity which has been in the forefront of the campaign, are quiet.
Peking Radio and Peking's
Press have still made no official
announcement of Hua's elevat
announcement of Hua's elevat
announcement of Larmanship of the
Chinese Communist Party in succession to Chairman Mao.
David Satter writes from
David Satter writes from
Moscow: The Soviets have been
Moscow: The Moscow are included, together that turned out that Yesterday's closing rate of impetus since early this year.
The only Soviet reaction to leadership changes in China has been a article in Prayda to-day quoting British and French Press reports of the arrest of the four radical leaders.

ON OTHER PAGES

Yesterday's closing rate of impetus since early this year.
Yen 292.30 to the dollar on the Another important factor has spot market compares with the been a rush to cover short positor rate of Yen 286.30 to the tions by Japanese trading companies. Japane's major trading of 1976 compared with surpluces of R34.3m. in the same period last year and R715m. in the full prevent the Yen getting back to narrowly based Tokyo foreign the "mid-eighties" on the Tokyo exchange market and have market as well as a few short clearly decided that, for the time term factors which are contained to rate of Yen 286.30 to the dollar on the Another important factor has should not been a rush to cover short positor of Riorgiti.54bn. in the first half of 1976 compared with surpluces of R34.3m. in the same period last year and R715m. in the full prevent the Yen getting back to narrowly based Tokyo foreign the "mid-eighties" on the Tokyo exchange market and have market as well as a few short clearly decided that, for the time term factors which are contained to react to underlying some additional term factors which are contained to react to underlying some additional term factors which are contained to react to underlying factors which will new trends on the somewhat prevent the Yen getting back to react to underlying factors which are the first half of 1976 compared with surpluces of R34.3m. in the factor has surplus to rate of Yen 292.30 to the dollar rading to rate of Yen 292.30 to the dollar rading to rate of Yen 292.30 to the dollar rading to rate of Yen 292.30 to the dollar rading to rate of Yen 292.30 to the dollar rading to rate of Yen 292.30 to the dollar rading to rate of Yen 292.30 to the dollar rading to rate of Yen 292.30 to the dollar rading to rate of Yen 292.30 to the dollar

thibuting some additional test and more records against the porary weakness.

The underlying factors include a probable rise in the value of to recover some of its lost after December this year when recovering perhaps to a level 290 Opec is expected to decide on a or thereabouts within the next Opec is expected to decide on a or thereabouts within the next of the decide of the recover some of the further rise in crude oil prices, week or so.

Former Rhodesian Prime Minister Rand Mines group. In one room "wives" in neighbouring real mission's report.

Garfield Todd has been named as there were 24 men, sleeping on double-decker concrete bunks, send money home to families in compounds. Many, such as double-decker concrete bunks, send money home to families in compounds. Many, such as double-decker concrete bunks, send money home to families in compounds. Many, such as devoid of all privacy. In the whom they have left in the rural holds, live in rooms at the back mominally white industrial areas, and neglect to a member of Mr. Joshua Nkomo's double-decker concrete bunks.

The underlying factors include a probable rise in the value of to recover some of its lost team to the Geneva conference on devoid of all privacy. In the whom they have left in the rural holds, live in rooms at the back mominally white industrial areas, and neglect to work a member of Mr. Joshua Nkomo's double-decker concrete bunks.

The underlying factors include a mission's report.

The underlying factors include a member of Mr. Joshua Nkomo's double-decker concrete bunks, send money home to families.

The underlying factors include a member of Mr. Joshua Nkomo's a member of Mr

**IDA** wins \$7bn. capital pledge

INTERNATIONAL Development Association (IDA), which lends to the world's poorest nations at nominal interest rates, to-day appeared to have won a battle for survival after major industrialised countries agreed to increase its

IDA vice-president Ian Cargill told Reuters the industrialised group—including the United between \$7-7.5bn. "It is probably correct to say

\$7.5bn. will be our ceiling." Mr. Cargill said, adding that the in-dustrialised nations wanted oilexporting countries to supply the remaining \$1.5bn. sought by the

The IDA is in danger of running out of funds by July 1977 unless it can raise \$9bn. The IDA—an affiliate of the World Bank—to-day concluded a twoday conference here.

#### 'Oils' compensation

THE Indonesian Government

#### Malaysia surplus

'Home' to perhaps 1m. black South African men is a crowded one-shostel far from home and family. John Kane-Berman examines.

# A problem compounded

shift in black allegiances.

lent clashes between migrant workers living in Soweto's vast hostels and other Soweto residents. But in the latest demongroup—including the United stration against apartheld, the States, Japan, West Germany and men of the compounds came britain—had agreed to provide over to the side of the young people who staged it. Shortly after fighting had broken out during the first stay-

away, the Kwazulu leader, Gatsha Butbelezi, visited the compound appealed for unity among blacks. While he is not recognised as their leader by most city blacks, it appears that he does have a large following among compound men, most of whom come from the rural of whom come from the rural areas, where tribal authority is often still intact. Meetings were apparently held between the two sides, at which, it is said, the compound men complained that they had been forgotten when the boycott of August 23 was planned. The young people evidently explained what they were trying to achieve by organising their campaign, and appear to have grined the support of the have gained the support of the

The 50,000-odd men who live in the Government-owned and managed compounds in Soweto are only a fraction of the Repubhas taken action to force a local lic's compound-dwellers. Another trading company, CVPD Farmaport. to compensate British pounds on the gold, coal and Japanese and American importers for shipments of black locations other than Japanese and American im other mines. If compounds in porters for shipments of black locations other than "essential oils" that turned out to be sludge and water on with those run by private com-

compound men.

places. They vary in size from small ones housing no more than 50 men to some mine compounds

TWO SUCCESSFUL work boy were hanging from wires other men. When the husbands cotts by the black workers of stretched across the room. Apart do eventually return fley may sity of Natal, Mrs. Jill Natt sowed and other townships from the stove, there was no find that there is no place for around Johannesburg, besides light in the room. Nor were them at home. They may divorce largely paralysing economic there any tables and chairs their wives when they discover activity in South Africa's most There are no private cubicles in their wives when they discover important industrial centre, th lavatories either; in one lave that they have taken other men have apparently brought about tory, I saw places for about 20 during the period of separation, a remarkable and significant men to sit side by side.

An economist at the Unstitute of Natal, Mrs. Jill Natt recently calculated that.



Queueing for food: African miners receive their measure

their wives and children. Small ones notising no more than 50 men to some unine compounds which house 10,000 or more.

Conditions in some of them can only be described as degrading and inhuman. I recently the disintegration of marriages, pound system was to biame for legitimated its refusal to gold mine, which is part of the rend very often to find otherwise refused to publish the compounds the rend very often to find otherwise refused to publish the compolities rights.

The resulting problems are cylled in to quell disturbances, to apply this policy in all the confidences, to apply this policy in the cancel in gang other Bantustans as well:

The resulting problems are cylled in to quell disturbances, to apply this policy in the cancel in gang other Bantustans as well:

The resulting problems are cylled in to quell disturbances, to apply this policy in the cancel in gang other Bantustans as well:

The resulting problems are cylled in to quell disturbances, to apply this policy in the cancel in gang other Bantustans as well:

The resulting problems are cylled in to quell disturbances, the application of the part of the Republic of the Re

At some of the newer mines, ren by them. A father who re-

their own.

The great majority are migrant compound system would still during a pay dispute. They have no choice in white an about 150 black miners have matter. are herded together without been killed in the compounds, their wives and children. Some have been shot by police The resulting problems are colled in to quell disturbances,

migrants constitute 60 per in so-called white areas. No. 400,000 of them come

neighbouring countries Mozembique, Lesotho and lesser extent) Rhodesia, wana, Swaziland, and An second world war the m of migrants has been incres faster than the number of ed mically active Africans. Mig thus comprise a growing prition of the black work-ford

African men may only the rural Bantustans to ente the rural Bantustans to ente called white areas if they been recruited by a specific ployer, for a job in a specific category. They are not alk to bring families. Contract for one year at a time, and expiry, the men have to recruagain. Even for employers system has disadvantaged main one being that it can main one being that it can the Bantustans at the enternal cause workers have to return the bantustans at the enternal cause workers have to return the bantustans at the enternal cause workers have to return the bantustans at the enternal c

Since Africans comprise 71 cent. of South Africa's 50: workers, the economy could Government is in fact tryi make each and every Africa foreigner. When the Trace Oct. 26 each and every XI speaking African in South A country than those who is with the Ciskel Bantustin).

The Government's intention to apply this policy in all .. This design overlooks that

great majority of Africans in nominally white industrial rails .....

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# WORLD TRADE NEWS

# Crowded U.K. construction groups win £1.4bn. overseas work

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ignored is such that the first prices compared with a to step up activities in several states of the major trade areas. The value of contracts obtained in value of contracts obtained in the 12 months. When the overseas agrings of the Middle East output—as a large project of the Middle East output—as a large project obtained in the 12 months of the Middle East output—as a large project output—as a large project output—as a large project of the Middle East output—as a large project with large project output—as a large project with large project output—as a large project with large project with large project with large project output—as a large project with large project with large project output—as a large project with large project large project with large project with large project large proje

TISH CONSTRUCTION cont. The Department of the region include Balfour Beatty, increased in the stepping up their Environment calculates that net Tarmac International, Boyis, into owin business overseas earnings from the overseas Wimpey, Cementation and Laing. British building and civil engineers face of the continuing activities of the U.K. constructory. British building and civil engineers for the continuing activities of the U.K. constructory. British building and civil engineers is such that the continuing activities of the U.K. constructory are activities in several comparable total for the previous other major trade areas. The value of contracts when by U.K. year of fillom.

Include Balfour Beatty, more than £60. Fillom, more than £60. Fillom,

AEG-Kanis Turbinenfabrik and Mannesmann-Export have received a new contract valued at DM50m. for delivery of a gas turbine compressor station Russia, AP-DJ reports.

Aerospace

sales rise

By Michael Donne, Aerospace Correspondent

Exports by the aerospace

Russia-Iran talks Soviet Minister of Foreign Trade

Nikolai Patolichev arrived in Nikolai Patolichev arrived in cotton supments to China. and what will replace it and the and are pressing to change. The total would be lower still Kellog equipment when fall in purchasing from the U.S. for the total would be lower still Kellog equipment when fall in purchasing from the U.S. AP-DJ reports.

AP-DJ reports.

U.K. team for India

1. The total would be lower still Kellog equipment when fall in purchasing from the U.S. it the Chinese had not continued deliveries are completed is not may be part of this strategy. It imports a buge quantity of clear. The Chinese have been Chinese exports to the U.S., at aluminium, which amounted to emphasising recently that they \$80.5m. for the first half of 1978 a sum of \$25.6m. in the first half wish to see their trade with the have risen through big American of 1976, following on \$40m. in U.S. more in balance, so they purchases of textiles and traditional trade of the continued deliveries are completed is not may be part of this strategy.

# Anxiety over policy changes brings traders to Canton Fair

ndustry during the first eight

innocent trade fair cadres will modifies fair—has been reduced sidering this step which has be worried about the future line, within the Chinese economy in mainly been caused by the "It will be a dead fair, not much recent years. It is estimated growing popularity of "minigoing," said a German trader. to account for about 25 per cent, fairs "or, in other words, small

\$120m., nearly 19 per cent. below complex.

Fall in U.S. exports to China

1975 figure of \$148m. for the 1t seems unlikely that the Chinese exports to the U.S. are same period. This is mainly the Chinese will continue to import handicapped by high tariff rates.

result of the ending of U.S. aluminium on the present scale, a factor which the Chinese resent cotton shipments to China.

and what will replace it and the and are pressing to change. A The total would be lower still Kellog equipment when fall in purchasing from the U.S.

the recent apparent changes in The role of Canton's Fair— fair will be cut back to a single leadership, even relatively officially the Chinese export communication innocent trade fair cadres will modifie fair—her been reduced.

On the question of whether the fair will be cut back to a single leadership, even relatively officially the Chinese export communication. China is confined to the confined fair cadres will modifie fair—her been reduced to the confined fair cadres will modifie fair—her been reduced.

# **Dutch fears** on Polish coal deal

By Michael Van Os

Exports by the aerospace industry during the first eight months of this year amounted to more than \$2500m. or about \$2500m. more than the \$2500m or about \$2500m or about \$2500m. In the \$2500m or about the month-long expositions to the month-long exposition. The month-long exposition the month-long exposition to the month-long exposition the more them the month-long exposition to the month-long exposition to the month-long exposition the more them modities as speciality steels, the political this will be more them modities as speciality steels, the political

market prices, industrial sources said, the Polish deal could represent a value of Fls.110-120m, annually. The dollar loan, it is understood, will be used to finance the expansion of the Polish coal mining industry to deal with the "fast rising" demand for this sort of coking

Of the 750,000 tons. Hoogovens, the Dutch arm of the Dutch-German steel giant Estel, would U.S. EXPORTS to China in the Pullman Kellogg three years ago this year, partly by a cut in get 400,000 tons annually. The first half of this year fell to as part of a chemical fertiliser Chinese imports but also through increasing exports. However, Sluiskil, in Zeeland Province, Chinese exports to the U.S. are called Association Co-operative Carhonisation (ACZC).

Sources in Amsterdam said that two major commercial banks, ABN and AMRO, are pre-

# Further rationalisation likely as S. African car sales slump

lar sales in September were where Toyota is the market tributing group Illings over a 860 units and were 10 per leader with 1,853 units or 19 per manufacturing and marketing the down on the August figure cent of the market, followed by deal.

the commercial vehicle side, engaged in talks with the dis-

# Toyota, Nissan step up exports

month exports totalled a year earlier to 34,801 units, up 61 per cent. to 43,457 units 9360 units, up 20 per cent from August exports which exports to South Africa rose 6 m the same year ago period, totalled 31,537 units.

Der cent to 25,007 units.

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We're in a position to help your business grow.

TOTA MOTOR said its auto increased 83.9 per cent from a which began in April, Nissan's orts jumped 36.5 per cent in year ago to 2.286 units, but the exports rose 32 per cent from

iorts jumped \$6.6 per cent in year ago to 2.356 units, but the exports rose 32 per cent from tember from a year ago to nine month tetal fell 23.8 per the some year-earlier period to 362 units. Exports in August cent to 16.073 units.

alled \$8.793 units. While over The company shipped 9.233
September production fell 12 units to Saudi Arabia in September production fell 12 units to Saudi Arabia in September production fell 12 units to Saudi Arabia in September production fell 12 units to Saudi Arabia in September production from 2.7634 compared with 6.863, a year ago. Exports to Mexico rose 195 per cent. In the first half exports to sumper ago period from the same year-ago period from the same year-ago period ago.

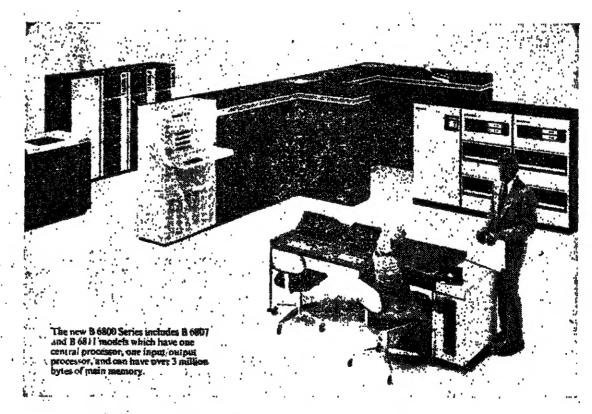
At the same time Nissan Motor cent. from a year ago to 7.080 units in August to \$6.013 units, and up from punits—to Australia, down 12 per fixports to the U.S. in SeptemExports to the U.S. in Septem\$6.316 units exported in August, cent to 4.990 units—and to Britis units in August. In the month to 209.789 units, up tain in the first half ended to the month to 209.789 units, up tain in the first half ended to the month to 209.789 units.

Exports to all of Furner Exports to the U.S. increased 57 per cent to 4.3976 units.

Exports to all of Furner Exports to the U.S. increased 57 per cent to 4.3976 units.

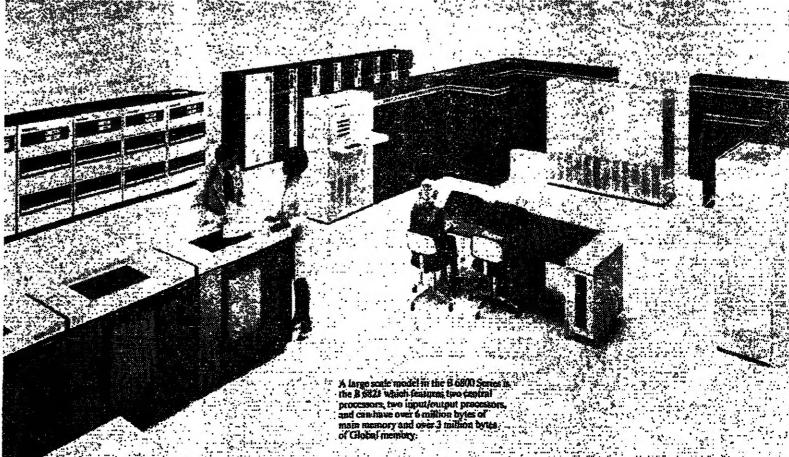
Exports to all of Furner Exports to the U.S. increased 57 per cent to 4.3976 units. Exports to all of Europe, Exports to the U.S. increased 57 per cent to 43,976 units—cept Britain, rose 36.5 per cent. 36 per cent. in September from Saudi Arabia, exports were up the month appears familied a man cardinate 24,931 units as \$1.000 appears to 24,931 units as \$2.000 appears to 24,931 units as \$2.000

# HEREAURO ROCKE JOHANNESBURG, Oct. 18. JOHANNESBURG, THE B6800 SERIES



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deal of help and advice.

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In particular, the letter accuses

the Government of consistently and increasingly committing itself for far more non-productry can afford and of excessive

The letter suggests six measures: real and significant cuts in public expenditure: tight control of the money supply: a large reduction in the public sector borrowing requirement. with an end to the myth that North Sea oil will soon soive the country's pronlems: the massive transfer of resources from consumption into industrial investment and exports: the massive in productivity in the levels of our main industrial interests in productions.

Bark at Co-op

plans extended

The Co-operative Bank is expanding the planned development of banking the planned development the planned developm the country's problems: the massive transfer of resources

Previous plans to develop 500 of the "instore" banking points have been extended and it is now expected that 750 will be in operation by the end of next

The plans form part of the Co-op Bank's development policy. which puts more emphasis on taking advantage of its existing links with the public through the Co-on stores.

# Plea for better

ride more real and lasting jobs Mr. William Roe, assistant director of the Scottish Council of Social Service, told a conference in Glasgow yesterday.

He said the Manpower Services Commission, which runs

the scheme, was deluding itself LEADERS OF the building two years with no significant up. Mr Freeson sympathised with into thinking hat the programme industry were told yesterday that turn in construction work before the industry's plight—underlined had achieved more than was the the Government could offer little 1979 at the earliest.

The programment is a superior of the construction work before the industry's plight—underlined had achieved more than was the the Government could offer little 1979 at the earliest.

many of these lasted only a short Construction output this year Reg Freeson. Minister for Hous- in no doubt that any question of time and because of the is expected to be down 2 per cent. ing and Construction, yesterday direct financial assistance restrictions on the programme on 1975, when work levels fell by to emphasise the severity of the through increased public exponents of the main- of per cent, and further falls in problems facing them and press penditure had been completely. stream of economic activity. | output are expected in the next for Government assistance.

# North Sea oil group to sell 51% of output to BNOC

BY RAY DAFTER, ENERGY CORRESPONDENT

BY TERRY DODSWORTH. MOTOR INDUSTRY CORRESPONDENT

BY RHYS DAVID, CHEMICALS CORRESPONDENT

Ford expands Fiesta production

plans to aim at higher exports

Coalite will not reopen Bolsover plant

Freeson refuses to aid builders

# inquiry committee set up By Michael Lafferty COMMITTEE of inquiry

Accounting

under the chairmanship of Lord Cross of Chelses, a former Lord of Appeal, is to undertake an urgent investigation into the regulatory pro-cedures of the accountancy profession.

Other members of the eightnan committee include Mr. Harris. Director-General of the Takeover Panel, Sir Ralph Bateman, past-president of the Con-federation of British Industry, and Mr. Gordon Simpson, a deputy chairman of the Stock Exchange.

Only four of the committee, which was appointed yester-day by the three principal UK accountancy bodies, are accountants. Mr. Ian Bowle of City Accountants, Peat Marwick Mitchell, is a partner in professional practice.

The establishment of the committee of inquiry follows a request last week from Mr. Edmund Dell, Secretary for

Mr. Dell had called in leaders of the profession to express the Government's concern at the recent flood of crificism of auditors,

The Institute of Chartered Accountants in England and Wales announced the luquiry shortly after a second meeting yesterday with Mr. Dell.

#### Share ban

The accountants also told Mr. Dell that they will bring forward the publication of proposals on the independence of auditors early next year, which will probably ban all beneficial shareholdings by auditors in client-companies.

The possibility of requiring major companies to set up audit committees was also discussed at the meeting, and both the Department of Trade and the accountants will give further consideration to that. In order to have audit com-mittees, it would be necessary

for companies to have a majority of non-executive directors on the Boards. Such committees would provide a forum for discussion between auditors and the man-

agement of companies, and could provide an effective counterhalance to the influence of a dominant chief executive.
No timetable has been setfor the completion of the
inquiry, but the Secretary by
State would have fixed to have COALITE and Chemical Pro- day an important contribution other producers in the U.S. and capital investment a loss of exducts has decided not to re-open to the economy of the U.K. was elsewhere. at Bolsover in Derbyshire. The plant was closed down in July after the accident at Seveso in plant was plant at Seveso in plant was closed down in July after the accident at Seveso in plant was plant was plant was plant was plant was closed down in July after the accident at Seveso in plant was plant was

the committee's recom-tions before Christmas.

ing director of Coalite, said the this way in this country. We which employs 15 people out of literal before Christmas.

The government should replace the Job Creation programme when it expires next gramme when it expires next September with a scheme to provide more real and lasting in the series and comment on the chlorophenal needed in the U.K. was a loss of jobs, wasted and made a small loss last year.

Italy involving manufacture of plant had been earning foreign need investment in industry and a labour force at Bolsover of need investment in industry and a labour force at Bolsover of need investment in industry and a labour force at Bolsover of need investment in industry and a labour force at Bolsover of need investment in industry and a labour force at Bolsover of need investment in industry and a labour force at Bolsover of need investment in industry and a labour force at Bolsover of need investment in industry and a labour force at Bolsover of next the same material.

The company put a large part of about £1m. a year. Coalite perfectly good operating mit ing profitably. The plant was necessary back-up legislation of the Bill implementing the recommendations of the Bill implementing the recommendations of the Bullock committee on industrial needs in the capital invested in it severe also with risks no greater than in rebuilt to a new design following as part of the Bill implementing the recommendations of the Bullock committee on industrial needs in the capital invested in it.

September with a scheme to pro-

# High level of home loans to continue

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETIES are despite their more recent honouring their commitment to culties, the societies will maintain high lending levels at the long-standing commitm least until the end of 1976, lend about £6bn, this year despite the continuing decline apparent objective at le

despite the continuing derine apparent objective at le in receipts.

Figures issued vesterday by coming increasingly doubt the Building Societies Association show that, although net drop over the short-termtion show that, armough her drup which the Gover receipts in September dropped thing which the Gover to their second lowest point of expects to happen—then the year, mortgage advances societies may find they are during the same month remained to attract the volume of well over £500m. well over £500m.

well over £500m.

The association says the sive lending programme societies received £844m from the investing public last month lieve, however, that their although withdrawals fose to rate structure—high as a fessure with £185m, the preferential over competing vious month and are less than ments for them to repeat half the figure achieved earlier year's level of month in the year. advances

in the year.

The societies lent home buyers

£534m. during September, which compares quite favourably with the August figure of £555m—the volumes of money attracta second highest level ever reached.

At the same time, societies promised to lend a further for £539m. and by the end of last month were committed to severally lending programme of £539m. and by the end of last month were committed to become increasingly difficulty at the several property of these measure buyers.

Many of these measure letter states, have received.

buyers.

Mr. Norman Griggs, secretary general of the association, commented: "Although total net receipts held up quite well in September, the figure masks the fact that the inflow fell away sharply during the second hair of the month, following the increase in minimum lending rate to 13 per cent. Since then, of course, MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course the has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course the has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course MLR has risen further to 15 per cent. Since then, of course the man and prime Minister in the and Prime Minister in

stage experiencing a net outflow own major document, the f funds.
In this situation, an increase published next week.

in rates was inevitable, even before the latest sharp rise in Minimum Lending Rate. The new interest rates payable to investors—grossing up to 13 per cent.—will not take effect until the beginning of pextmonth, so October is not expected to show much improvement to the period of th

nent over last month, although in the past the mere announce—Agril
ment of higher rates has been May
sufficient to boost funds.
It is hoped by the end of the
year receipts will be back at
about £200m. a month,
While it is beyond doubt that.

312 354 376 331

BUILDING SOCIETY FIGS

# Higher output 'would keep plant open'

BY RHYS DAVID, TEXTILES CORRESPONDENT

COURTAULDS has told the 600 troduction of a simpler p workers at its Futzebrook warp range, enabling production knitting plant at Aintree, Liver to be cut.

pool that higher output and The application for st changes in the present product follows a similar mov mix will have to be introduced Courtailds in the case if the factory is to remain open. Skelmersdale weaving plant where the case of the factory is to remain open.

if the factory is to remain open.

The company has promised in talks with the union representing the workforce—the Transport and General Workers—to approach the Government for assistance under the Temporary Employment Subsidy scheme.

Courtanids has said, however, that to justify such an application, productivity will have to improve

tion, productivity will have to improve Depression in the market for warp-knit textiles is blamed for the difficulties at the plant which manufactures linings sheetings. Total production came of the year. Total production came and a variety of other products. Golm. kg. against 804m. In the admittee factory would continue to be available from other warp-knitting units in the group, but the company is declining to say what new products are likely to be introduced.

The changes will involve the in-

# Health Department list new industrial diseases

BY DAVID FISHLOCK, SCIENCE EDITOR

diseases arising from exposure to ascribed to VCM bave VCM. Under regulations soon to be which two were in B put before Parliament anyone Another five cases of osts who contracts either disease in are known in Britain.

# BANK RETURN

Britischer fr. 4 BANKING DEPARTMENT ATTIBILITY C.

2,39,614,461, 1,21,911 ANNETS 1.919.549.846 • 7.15c denn e (a Dib) 275.481.664 ± 1,51 γ 2.229,630,469 ± 25,4 c.

IS CE DEPARTMENT

LIABILITIE- E E

# Extra tax on drivers proposed for NHS neme, was deluding itself LEADERS OF the industry were told yesterday that turn in construction work perore this week in a report from the the Government could offer little 1979 at the earliest. The Building and Civil Engineering help in their efforts to cushion the effect of the current recessions in Scotland — but sion. Construction output this year Reg Freeson, Minister for Housing and Construction output this year Reg Freeson, Minister for Housing and Construction output this year Reg Freeson, Minister for Housing and Construction output this year Reg Freeson, Minister for Housing and Construction, yesterday direct financial assistance cost the National Health Service of treating accident cases At Increased unblic expeased unblic expeased on the state recourse on the state recourse on the state recourse of the state recourse on the state recourse of the state recourse on the state recourse of the state recourse of the state recourse on the state recourse of the state recourse on the state recourse of the state recourse of the state recourse on the state recourse of the state recourse of the state recourse on the state recourse on the state recourse of the state recourse on the state recourse of the state recourse of the state recourse on the state recourse of the state recourse on the state recourse of the state recourse of the state recourse on the state recourse of the state re

each year, according to an out-present the state recouns only line scheme circulated vesterday about £1.5m, towards these costs.

The idea was first suggested in wanton discrimination against

flat rate for all motor whiches—irrespective of their type

The each would be collected, under the proposals, by insurance commanies and other bodies, like local authorities the police, passive senger transport executives and special depositors who are not respected depositors who are not reported for insurance assaults. The British Insurance Assectation, which represents must motor insurance companies and motor insurance for the Government that the Government t

by Mr. David Ennals, Social The AA last night attacked the Services Secretary.

The idea was first suggested in the summer. Now Mr. Ennals one section of the community." Insurance companies are year beginning next April, about 27m hould be raised. In succeeding years the whole amount should be recovered.

In a full year, that is estimated to mean an extra £3 for each motor insurance policy.

Mr. Ennals' outline scheme or an extra would mean that

motor insurance policy.

Mr. Ennals' outline scheme pronoses that the charge will be a
flat rate for all motor vehicles—
irrespective of their type
The cash would be collected,
under the proposals, by insurance
companies and other budge, the

"tax collectors for the Govern ance of inotoring as main form of passenger travel and would not lightly contemplate proposals insurance companies and other interested bodies are to take part."

In the definition of incoming a main form of lightly contemplate proposals which would lead, over time, to interested bodies are to take part.

			BALA	NCE OF TRADE			
		Exports £m. seasonally	Imports adjusted	Exports Volume sease 1970:	Imports nally adjusted = 100	Terms of trade *Unadjusted 1970 = 100	(
1974	lst	3,431	4,778	126.7	133.9		
	2nd	5,977	7.032			75.5	
	3rd	4,712		137,1	137.1	79.8	
	4th	4,105	5,475	133.4	136.4	74.9	
1975		41.00	5,533	126.5	133.0	75.9	
	Ist	4,532	5,382	120.0	190 4	-	
	2nd	4,479	5,160	128.9	125.4	74.9	
	Ird	4.635		122.6	122.2	80.2	
	4th	5,126	5,621	120,0	127.4	81,8	
1976	Type	3,140	5,809	128.3	127.2	20.7	
	lst	5,420	5.892	137.6		-	
	2nd	5,992	7.032		124.6	\$1.7	
	3rd	6,134		137.1	137,1	79.8	
	April	1,922	7,319	132.8	137.3	80.3	
	May	2.009	2,237	134.8	134.0	60.0	
	June	2,961	2,383	138.2	139.7	79.5	
	July		2,412	138,4	137.7	79.8	
		1.955	2,482	129.8	140.0	79.5	
	August	2,039	2,332	131.1	131.4	80.5	
	Sept.	2,140	2,505	136.6	140.4	80.6	

INPORT VOLUME rose 7 per little change from the previous Indeed the terms improved in rent, last month, more than offrent, last month, more than offsetting a recovery in the volume
of exports from the low levels of
mid-automet

In the third opening as a
price of the workening was keep up their foreign current
the trade delich since the terms prices
whole, majort volume showed again shown little change, imports well-up.

# ITT comp. Standard 7 50)-bage in

#### Mustang II you discover it's not a car to deprive your neighbours of their beauty sleep. Its smooth. powerful 302 cubic inch V8 is a thoroughbred designed for quiet, effortless control. Of course a Mustang can have a rather devastating effect .

As soon as you drive a Ford

Spend a quiet evening

with a Ford Mustang.

on passers-by Unmistakable Ghia styling and the fastback line of the new three-door Mach 1 tend to provoke loud acclaim wherever observed.

Inside however, all you hear is = the purr of the engine and the swish of steel-belied radials. Thick shag-pile carpeting keeps traffic noise far off.

Spend a quiet afternoon test-driving a Ford Mustang this week A list of specialist Ford Imported Car dealers is given



The key to a different world.

01-594 4466. Simpsons Motors Wembley! Ltd. Viembley Middlesea. 01-902 8981. Bristol Street Motors Ltd., Birmingham 021-622 2777. Endeavour Motor Cri Ltd. 0273 506331 Temple Meads Motors Ltd., 0272 294222. Invicta Motors Ltd., Canterbury 0227 51777.

London Area

Frank G. Gates Ltd., Longon, E.18.

Skipper of Darlington Ltd., Darlington, Co. Durham. Skelly's (Glasgow: Ltd., Glasgow, E.3. 041-770 7271.

Oxford) Ltd., Oxford.

Brown & White Ltd., 0532 629301.

Sketly's (Merseyside: Ltd.

0603 27191.

051-922 8501. H. & J. Ourck Ltd . Old Trafford, Manchester, 061-872 2201. Spruce Howlett & Co. Ltd.,

> 0865 49966. Vospers Motor House (Plymouth) Ltd., Plymouth, 0752 68040. Hendy Lennox

0325 67581.

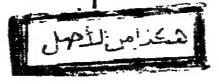
Grays of Guildford. 0453 60601. Crystal of Hull Ltd. 0482 25732.

Hanger Motor Ltd., Leicester. 0533 706215. Bootle, Liverpool.

Hartford Motors

(Southampton: Ltd., Southampton.

0703 28331.



# "How can ITT justify spending Almillion on imports?"

There's only one way to justify a big import bill.

An even bigger export total.

Which is exactly what ITT companies in Britain were able to deliver in 1974, when the recent economic recession was beginning to bite.

Selling products as diverse as undersea telephone systems and cosmetics, ITT exports totalled £57 million to set against the £31 million import bill.

In 1975, as business conditions became even tougher, ITT's figures were somewhat different from the previous year's.

Exports up to £68 million. Imports down to £25 million.

Which is one trade gap ITT will be happy to see grow wider every year.

ITT companies in Britain include: Abbey Life Assurance, Ashe Laboratories, Excess Insurance, ITT Consumer Products, Rimmel, Sheraton, Standard Telephones and Cables and Standard Telecommunication Laboratories. For further information, including the latest edition of a 20-page publication "Facts about ITT in Europe," please write to 190 Strand, London WC2R IDU.



By Terry Dodsworth

CHINA

Trade with China

**FINANCIAL TIMES** 

**EUROPE'S BUSINESS NEWSPAPER** 

**ENTERTAINMENT GUIDE** 

THEATRES

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THEATRES

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AGAINA CHRISTIE
MURDER AT THE VICARAGE
2nd-GREAT YEAR

GARRICK THEATRE. 01-836 4801.
Evenings 6.00. Fri. 50'. 6.00 and 8.40.
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in FUNNY PROULDAR
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entertaining brillian company 5 Times.
More sood taugus than and other stay
in Landon. Observer.

MI Longon, Observer,

Mar Wee, 1.00 That 600 and 6.40.
PETER BARKWORTH PETER 12FFREY
and PROLIOPE KEITH THE funniest
woman in the West End. Geardian.
DONAST'S YE'RS.
"MICHAEL FRAYN'S deligning comeny"
Evening Standard. Twe hours of
Lubbling laughter. Daily Mir. ir

GREENWICH, Crooms H.II S.E 10 533 7755. Exchings 7.50 Mat 541 230 SCRIBES by Barre Keelle, "Ir gets Greenwich's new 4'450n bit so a good confidency Start Guardian

MAYMARKET, 830 932. Evening 7.45.

MAYMARKET, 830 932. Evening 7.45.

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The Chichester Maugham a

The Chichester—I am now completely

encaptured with this broad action

at Chichester—I am now completely

encaptured Evening Names

MER MAJESTY'S. 950 6606 Even at 6.0.

Everyone knows of the People's Republic of China as a vast and increasingly important force

in world affairs. Here in this one nation alone, for instance, live and work 800 million people, a quarter of the world's population.

Yet how much is known in Western business

This sort of information - and more - you will

The survey will be taking the opportunity to up-date readers of this newspaper on how trade

circles about China's economy, industry and, more importantly, the opportunities for international trade?

find in a survey on Trade with China which the

Financial Times is planning to publish on

November 12th.

COVERT GARDEN 240 1065 (Gardentharge-tredit three booking, 836 6003).
THE ROYAL OPERA
OCI. 21 At 7.30 Macboth
Tonight Tomor, and Moc. and Cor. 19,
20, 22 at 7.30 A Section. There to Tomor, and Moc. and Tomor, and Moc. And Moc. Admits to all Series. Mason, 55
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10am on day of perf.

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THEATRES

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ISABEL DEAN JENNIFER HILARY

Dens Canapara new play

Dinner and Top Price Seat £6:30 crcl.

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Friday and Saturday 7.30 and 9 15
DIRTY LINEM
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CAMBRIDGE 836 6056 Evenings 8 00
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"BLAZES INTO DRAMATIC LIFE."

of Gelight." H. Honson, Sun. Times.
DRURY LANE. 01-816 \$105. Ever-nes 8
where. Matthews Wed. and Sur. 2.00.
"A RARE DEVASTATING JOYOUS. ASTONISHING STUNNER" Sun. Times.
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has developed and by how much, the problems

that have been encountered through the last year,

and what the future holds with regard to China.
The FT believes that this market holds great

potential, and with persistence and patience the UK has already proved so by gaining some considerable orders. Now, therefore, is the time to publish a responsible and authoratitive survey

associated with the survey with a view to advertising in it. details of the editorial synopsis

and rates are available from Clive Radford at the FT, who will be glad to help in any way. Telephone him on 01-248 8000, extension 372.

THEATRES

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If your company should be interested in being

sumption by almost 7 per cent. was launched by BP Oil

claimed to be particularly effective in saving pelrol on short journeys. It has been extensively tested by the Automobile Association in its service vehicles, which used the oil over 4,000 miles under normal operating conditions.

Petrol savings in these tests. made against alternative conventional oils, averaged 6.8 per cent, the lowest being 4.1 per cent, and the highest 9.25 per

The principle behind the new oil, a particularly light blend of various base oils and additive combinations (it is regis-tered as a SAE 10W-30 miltigrade), is that it allows the working parts of the engine to move more freely. This in turn uses less energy and so

BP, which has about 10 per cent. of the U.K. motor oil market, will be launching VF7 through its own garage outlets only. The company would not say yesterday how much of the market it is hoping to capture with the new lubricant, but it is embarking on a heavy tele-vision advertising programme in the near future.

Mr. Geoffrey Sheppard, retail manager of BP Oil, said yesterday that the biggest benefits would be felt by motorists doing very small journeys, because the oil was particularly effective in operating at low temperatures.

Tests in motorway conditions, driving a new Rover 3500 and a 1972 Hillman Hunter 4,000 miles at a constant 70 mph gave savings of 2 per cent.

2 per cent.

For a motorist averaging 25,000 miles a year, a quarter of which is on motorways, this could reduce petrol costs by £40 at lo-day's prices.

For an average motorist deing 8,000 miles a year, with many short journeys when the engine started from cold. BP estimates that petrol bills would be cut by £17,40 at to-day's prices. Since the new oil will cost 10p a litre more than the pre-

have a 2 per cent, higher leakage rate because it is lighter than conventional lubricants, the overall net saving would be about \$16 a

# Sterling air fares across N. Atlantic likely to rise soon

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

STRELING fees on All Night pages of the second possible for the second fees of the All Night pages of the second fees of the All Night pages of the second fees of the All Night pages of the second fees of the All Night pages of the second fees of the All Night pages of the second fees of the All Night pages of the second fees of the s

# Lease unsold Concordes, say BAC staffs

# estimates that petrol bills would be cut by £17.40 at to-day's prices. Since the new oil will cost lop a litre more than the present product, and will also sent product. Association, representing perfect that the commercial alreaft approve a leasing scheme to division of the British Alreaft epithe unsold Concordes to be put into airline service, support the establishment of the cause for the Continuation of an Advanced Supersonic Transparent of Price and Says that the consultation of the product and says that the consultation of the price and consumer Protection has a product and the price and says that the consultation of the price and says that the consultation of the price and the price are price and the price and the price and the price and the price by start of next/year'

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ENGLISH NATIONAL OPERA

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\*\* N.Y. Times. UVER 200 PERFS

\*\* PHOSENIX INSCRIED. J. 23 and 2 45 SETTIMBER 2 STATEMENT OF STATEMENT

# Protection (1) Beard paid £875,000 last year

# **Estate** agents urge controls

Mr. R. J. Stone, the Associa tion's president said yesterds main that Government action was:

NOMILL IMPLIANT
THE CAPACITY OF ACCURATE A DESCRIPTION OF THE PROPERTY OF THE

# Women's cigarette launched

NEW CHARETTE aimed and king size digarettes no longer connection will eventually be will have to await the report and the report of the Government pointed that carried through to this country, of the Government pointed through the close tinks Hunter Committee. The is don't be directly the country of the c

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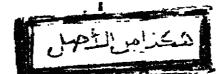
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# Protection of the right of the Britain 'has moved towards totalitarianism'

BY IAN HARGREAVES

By IAN HARGREAVES

WRITTEN constitution setting The courts had, in the last limits on Parliamentary power singlysis, only gower to is needed to half Britain's interpret Acts of Parliament.

His towards totalitarianism, Checks and balances built in the Parliamentary structure to the Parliamentary structure he former Conservative Lord had been groded.

Chancellor chose his presents Over a period of years the scale and range of government had been greatly enlarged. Within system as the vehicle for a government itself there had been a shift of relative called our worn-out and leaky massion of government. He then outlined his own archiject's impression of a new

administration and Hailsham's starting point was an analysis of his lecture's title the elective dictator-sion. Such analysis was appropriate because he said, the time had come when the nation supposedly dedicated in freedom under law, has moved towards totalitarianism which can only be altered by s systematic and radical overhaul of our constitution."

or Parliament was unique in that it had absolute and un-limited power, even to deprive a man of life without trial.
This degree of power may have been acceptable when other checks and balances were fully efficient, but the point had come when the absence of any legal limitation on the powers of Paritament has become quite.

Checks and balances built in to the Parliamentary structure had been eroded.

been greatly enlarged. Within government itself there had been a shift of relative influence between the different sections so as to place all the effective powers in the hands of one of them." In effect, Britain had a single-chamber Parliament. Within that chamber packbanchers were no longer able to satisfactorily influence the government machine so that the government controls Parliament and not Parliament the ment and not Paritament the government."

This advancement of executive

power had taken place when the volume of legislation and the size of the annual budget had multiplied many times this century.

Traditional checks to executive power, the House of Lords and the Commons itself had become emasculated. The Lords was less effective than the American Senate and "arguably less persuasive than powerful leading gricle in The Times."

In the Commons the Opposition was powerless in the face of the ruling party caucus. Back-benchers on the government



Lord Hailsham: elective dictatorship.

side were, if they showed Ministers, with the benefit of promise, rapidly absorbed into the administration, with resultant loss of any power of action. Members of the administration itself, numbering almost 130, comprised one of the largest and most disciplined single groups in

Vaal Reefs Exploration

istimated consolidated profit after ta-a-tion and State's store of profit of the company and its wholly-owned subsidiary Western Ree's Exploration and Development Company Limited

350

VAAL REEFS SOUTH

Capital experiences
DEVELOPMENT—SOUTH LEASE AREA

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& Mining Company Limited

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For and on behalf of the board D. A. ETHEREDGE W. R. LAWRIE Directors

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the Civil Service brief, were in a position to win virtually every argument because parttime private members, unable to live on their parliamentary salaries, had insufficient time for research. So, the sovereignty of Parlia-

ment has increasingly become. in practice, the sovereignty of The second chamber would be a

Commons, and the sovereignty of the Commons has increasingly become the the government which, in addition to its influences in Parliament, controls the party whips, the party machine and the Civil

Service."
The Prime Minister, with the power to dissolve Parliament, had the unique ability to engineer economic factors to give himself a flying start in any election. Since 1946 six out of nine general elections had been won by the governing party.

In examining solutions to the problems he had described Lord Hailsham considered the remedies of devolution, electoral reform and reform of the House of Lords. All of these notions had something to offer, but none was sufficient in

I envisage nothing less than a written constitution for the United Kingdom. By that I mean one which limits the powers of Parliament and provides a means of enforcing these limitations both by political and by legal means. Such a constitution would ideally

provide for two chambers at Westminster. The Commons would, as now, determine the political colour of the executive government and control finance. It would be elected by single member constituencies

held before granting independence to a Commonwealth following suspension of the creased bankers support. In his country. Following discussion company's shares on the Stock statement yesterday he said that by this body, there would be Exchange, that receivers have "in the intervening period the by this body, there would be

type function.

senate-style body representing whole regions. Its members would be chosen by propor-tional representation.

There would be a bill of rights,

containing at a minimum those liberties enshrined in the European convention, to which mingham-based property, con-pared with shareholders' funds the U.K. is already a party, struction, house building and of £6.8m. At yesterday's suspentional hearth of government engineering group, has become sion price of the beauty of the property of the p the c.k. is already a party, struction, house building and of 10.8m. At yesterday's suspensions new form of government engineering group, has become sion price of 4p the entire group could be brought about in the first victim in the property was capitalised at £798,000.

Three stages. First an act world of last week's 2 per cent. At the time of his letter to should summon a constitutional convention of the kind to a record 15 per cent.

The defense aranting indones.

tion and dissolution. My developments, object is continuity and evolu- When David tion, not change for its own

# MLR rise leads to **David Charles group** appointing receivers

DAVID CHARLES, the Bir- had borrowings of £23m, com-

Exchange, that receivers have

port.

In this referendum, separatists should be given the chance to opt out in spite of the "risk of disaster" involved in presenting the option.

Once in force, the constitution would be alterable only by special act of Parliament backed up by another referendum. The Crown would continue to fulfil its presidentialendum. The Crown would con-froup's housebuilding pro-tinue to fulfil its presidential-gramme, explained Mr. Bucking-

a traditional Parliamentary bill been appointed to 16 group subscience and following that a sidiaries, the group's principal Government has suffered another banker. Barciays, having refused major setback and interest rates to extend further financial suphare risen to unprecented levels.

ham. This had been further to 16 subsidiary companies coveri would not have made these suggestions if, at the end of a source on profitability and cash plant-hire and engineering some life, I had not seen unmistakeable marks of disruption, and provision would be activities. At the same time, flow, and dissolution. The developments are unprofitable particles that the mortagees of construction, and dissolution. cussions with the mortgagees of When David Charles made a the property development and Em, rights issue to shareholders householding companies. last October at 10p a share it Buildors see Minister. Page 8

# Don't stop saving water, says Howell

ST STUART ALEXANDER

It was the blanket message to addition of some new links.

The whole country of a water risk that has led to criticism encouraged to build their own that has led to criticism storage and reservoir facilities to government should have following the announcement of the grant from 20 per cent. But while the remark. However, he also wints to the dramatic turn own since the Drought act was would continue the lowest conditioned the Drought act was would continue the Howell conditioned the Drought act was would continue the Howell conditioned the Drought act was would continue the Howell conditioned the Drought act was would continue the Howell conditioned the Drought act was would continue the Howell conditioned the Drought act was would continue the Howell conditioned the Drought act was would continue the Howell conditions the proper which higher than on a programme to help industry provide its own water supply.

He reiterated vasterday that The Land the rest of the proper waster and the proper waster

He reiterated yesterday that Problem he Commons would never have mentenanced the harsh powers. At the same time, he again if the Drought. Act until the emphasised his previous contain situation was staring them mitment to the Confederation of

ital situation was staring them mitment to the Confederation of the face." And he added that British Industry that Industry to see the face." And he added that British Industry that Industry to see the threat to supplies next would receive top priority to see the threat to supplies next would receive top priority to see that full production could be the possibility of a cold dry maintained.

A statement to the Commons that full production could be the possibility of a cold dry maintained.

A statement to the Commons to the production could be the possibility of a cold dry maintained.

A statement to the Commons to supplies on the recommendations put this had been heavily drawn forward by the National Water of the summer; could be Common is expected within two the summer; could be Common is expected within two the flowell said that all the immediate problem is beaten and that phase two of its ment had acted in good faith that phase two of its strategy, the winter building problem is beaten and that phase two of its strategy the winter building problem is strategy in the winter building problem in the information provided by gramme, is already under consider that his depart.

A streament to the Commons to ment its strategy the National Water was inverse. The Covernment is strategy in the winter building problem in the information provided by gramme, is already under consider that his depart.

A streament to the Commons of the water hatton two its all the problem is beaten was I was I

EARS THAT the public may ponsibility to comment on their ive in trying to save water interpretation as far as soil pllowing the recent heavy rain moisture deficit or reservoir nd entitiesm of the Govern-levels were concerned he was sent bandling of the drought not aware of any friction at allere expressed yesterday by Mr. "Any critic of the Met. Office lenis. Howell, Minister in had better stand no and be harpe of Goordinating water counted and I shall dead with him." he said.

CONTROL Water Council is Mr. Howell is expected to conue to day to present to Mr. centrate in the future on longlowell a report on work stready
eing undertaken or planned for National Water Authority and
his winter to more with any reconcentrating on asherica which

eing undertaken or planned for lie winter to cope with any responsibility of the shortage next bring and summer. The Minister casources within a region of its expected soon to hand. Once that is established the arthorities the responsibility for join up the regions will also be indiging their own water-saving brought into play. Experts in upblicity exmpaigns.

This would help to from out ment have rejected as too tostly and unnecessary the long-tand he national water-saving came ing idea of a new banal system salan and allow more flexibility running the length of England.

The deal with regional variations. However, research is to be n deal with regional variations. However, research is to be carried out into the possible use of existing canals with the existing canals with the addition of some new links.

is the face." And he added that British Industry that industry

# Lelefusion 6% rise on colour rentals

FELEFUSION is to raise its rental prices since January last and charges on colour sets by year. As a result, its charges in to 6 per cent—on average were well below the average in acrease of 10p a week. Rentals the industry. if black and white sets will be

Thorn

it is the second big television. It is the second big television. It is the second big television. British Relay announced entail group to raise its prices earlier this week that it was puttion report, which criticised the evel of profits within the white sets by 5 per cent, and on adustry while admitting that colour sets by more than 7 per cent. OPERATING RESULTS
GOLD
Tons milled
Tons milled
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Revenue here had been no breaches of cent.

he Price Code.

Thorn, which takes in Radio
Telefusion said yesterday that Rentals, DER and Multibroadhe increase had been agreed cast, raised its charges by just
ifter consultation with the Price over 7 per cent in February, but ommission.

a spokesman for the group said for the day there were no plans for the half of the control of the product of the said of the product of the prod

# Aberdeen exhibition talks

GRAMPIAN Regional Council stadium offices and an ice rink leaster and stadium offices and an ice rink leaster and resterday agreed to begin The annual Offshore Europe leaster and leaster

hall, hotel, bus station and car commitment to the project. All 13th october 1976 park. Later phases might protected the cost would have to be raised vide a helicopter landing pad, by the consortium.

ed by International Designers nology is among the events held constructors, of Loudon, to on the Showground, which has no pulled an exhibition centre at the permanent buildings. It extends to 48 acres and the council owns another 92 acres, which could be another 92 acres, which could be another 92 acres, which could be council owns another 92 acres, which could be seen that the left of further development ment would cost £Sm and include later. Mr. A. F. Mutch, convener a 240,000 square feet exhibition of the council, said that the centre, a trade centre, conference authority would have no capital hall, hotel, bus station and car commitment to the project. All 13th October 1978

# The South African Land & **Exploration Company Limited**

ISSUED CAPITAL: 3 300 000 shares of 35 contained packing production for the Year Ending 31ST DECEMBER 1976 Tannage: 1 040 000 (previously 1 120 000) (proviously 5.0)

**Group Gold Mining Companies** 

**Transvaal** 

Reports of the directors for the quarter ended 30th September 1976

10.17	OPERATING MESULTS	249t- 17/4	THUM IBAD	34PT. 1970
49 160 RJ3.53	Tans milled	288 DOG	279 009	894 900
R23.43	Yielo-9 1	4-55	A 73	4.63
R10.05	Gold produced—kg	1 318		1719
R 162 099 DOD	Rovenue per ton milled	BY N. SE	R14.70	R15 06
R113-312 000	Cost per ton milles	81 B.48	R18-48	R18.58
R48 587 000	Loss per ton milled	R4,81	R3.73	R3.52
3 029 000	Merenue	R3 903 000	R4 100 000	R12 106 000
0.25	Cost	R£ 317 000	RS 135 GGD	R14 940 006
765 678	Loss	R1 414 006	R1 056 000	R2 B34 030
RT 160 000	FINANCIAL RESULTS			
R 48 587 000		R1 414 000	R1 056 350	A2 534 000
		1 344 000	876 O-O	2 940 000
7.160 000	State A sustance—estimated	64 000	31° . 00	55: 200
49 000 1 113 000	Net sundry revenue	44 000	31.05	£ £ . J90
1 113 000	Loss ociore taxation	106 000	99 U30	11 004
R56 909 000	Taxation-estimated	14 000	23 000	51 000
				Apa QUO
	Loss after tax—estimated	R120 000	P122,000	464 900
	Cagital eveesditure	812 000	RA 030	R59 C00
	Prospecting expenditure	R41 900	. —	841 LUÙ
R56 809 000	Dividends declared—amqunt	_	R63 000	R61 000
13 482 000	-per share	400	2.5 cents	2.5 cents
	Loan loves-estimated	R2 680	ri oci	R7 000
	DEVELOPMENT		4	
R43 427 000	Anvance -		Sampiva	
#26 442 GGG	metres	metres s	enise ignoso	LITT & T
BB 500 000			and the same of the same of	

10 63 623 CAPITAL IXPENDITURE

Estimated expenditure for the year ending 31st. December 1975 is R39 000 Lorevious R42 0001, Orders placed and outstanding on capital expanditure contracts at at 30th PROSPECTING EXPENDITURE Estimated expenditure for the year ending 51st December 1976 is R135 000

CESSATION OF CURRENT MINING OPERATIONS The attention of memory is pirected to a separate and concerning the cessation of current mining operations. CONTINUATION OF PROSPECTING

In an announcement aubilished in the Press on 2nd Sostember 1976, capies of which were posted to all registered members, and in a circular to members dated form September 1976, members were informed that the directors intended to raise funds by means of a rights offer of shares to higher part of the drilling programmers recommended by the company's technical advisers in the area to the court and south-west of the present mire workings. The attention of members is drawn to sourcewest or the present mine workings. The attention of members is, drawn to the announcement sublished in the Press on 5th O-tober 1976, advising that members registered at the close of business on 8th O-tober 1976 would be opered the right to subscribe for a heal of \$300,000 shares of a nominal value of \$5 rents each at a price of \$6 cents per share, in the proportion of one such share for every share help at the record date. A further circular is being posted to members to-day giving full details of the offer. N. F. OPPENHEIMER : Directors

W. R. LAWRIE

# Included in the above are the follow no floores in respect of the South Lease Area: East Daggafontein Mines Limited PLANNED PRODUCTION FOR THE YEAR ENDING 315T DECEMBER 1975 Area: East Daggafontein Mines Limited Tamage 1 720 000 (predously 1 530 000) Grade 10.2 grams per Lop

ISSUED CAPITAL: 3 730 Las shires of R1 each

PLANNED PRODUCTION FOR THE YEAR	R ENDING 31:	t DECEMBER	1976
Tonnage: 1 165 000 (previously 1 450 000)	Grade 1.60 gra	ıms per ton (pr	eviously 1.50)
	Quarter ended Sept. 1576	Quarter enged June 1976	9 montes ended Sept. 1976
OPERATING RESULTS Tons milled	338 005 1.70	335 <b>000</b> 1.59	982 000 1.65
Revenue per ton milled	575 RS-48 R7.33	552 85.46 87.73	1 506 R3 55 R7 61
Loss per ton miled	R1.65 R1 653 000 R2 476 000	R2.27 R1 830 000 R2 590 000	R2.05 R5 446 000 R7 468 000
LOSS LOSS LINANCIAL RESULTS	R623 000	R760 000	RZ 022 000
Working toss—Gold State Assistance estimated	R523 000 462 000	8760 000 459 063 12 000	1 361 000 29 000
L035	R160 000	8290 000	R632 000
Capital expenditure	R18 000	R72 000 Nii	RiOS DOC NII
CAPITAL EXPENDITURE	-1 Bb-		10 000

CESSATION OF MINING OPPRATIONS

for and on behalf of the board N. F. OPPENHEIMER! W. R. LAWRIE; Directors

15th October 1976

# Southvaal Holdings Limited

The accention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

## **Elandsrand Gold Mining** Company Limited

195UED CAPITAL 22 368 700 shares of 20 costs each CAPITAL EXPENDITURE

Estimated expenditure for the VNA 5 (8.6)-0.64 983 000 000 000 000 000 000 000 000 000 0	Quarter under Sept. 1976 Sept. 1976 R J C94 000 ending 31 m Date pile of menditure con-	ntracto as eº 30	in Septembe
B SHAFT BINKING 6 8 2 Men Material Sham	Quarter ended Sept. 1978	Quarter Pluged June 1976	# month ended Sept. 1971
0 advance-metres 6 'Jeph '3 date-metres	:: 1 326 1 286	510 670	1 03 1 29
Station culting-metres Rock'Ventile in Shaft		_	
O Death or date-mottes		117 360	73
g bitt on tuiting-merces	. 63	_	6.
y A' o'ter construction work for the s	eri le şnemrandile	mine is arocpedi	ng attorping
18 SINESUIE		and on menait (	

# Western Deep Levels Limited

REFUED CAPITAL: 25 000 000 where of R2 such PLANNED PRODUCTION FOR THE YEAR SHOUND 31ST DECEMBER, 1976 Torting 3 000 000 Grade 15.0 grams per tim openiously 18.5.

	·.	ended 2001, 1975	enged June 1976	ended Sept. 1975
	OPERATING RESULTS	<b></b>	50	
	Tons milled	814 000 14.65	727 000	2 222 000 15.10
	Gold produced kg	11 925 R45.59	10 583 Mag.27	33 543 RSO 63
	Cost per ton milled	R22.92 R22.67	R24 92 R25.35	R24.39 R26.24
P	Revenue	R37 108 000 R18 655 000	R36 945 000	R112 507 000 R54 194 000
	Profit	R18 453 000	9 12 429 DOD	R55 313 000
w	Tons treated . "	167 040 0.23	140 000	A46 000 D.23
h		39 154 8757 908	R338 000	102 353 R1 252 000
	Profit on seles	R18 453 000	R18 429 000	R58 313 000
0	West on san of these up Origin	757 000 743 000	1 740 000	1 252 000
•	test several versube 11 11	. 45		
	Profit sefere 'Assistant and State's Share of Brotit	13 953 000	20 807 000	62 510 000
7	estimated such a branch	# 309 OUU	10 154 000	19 827 009
	Profit atter Lax and State's share-	R11 644 000	810 343 000	R33 827 005
'n	estimated,			214 777 777
þ	Capital expenditure	85 529 000	R3 848 000 R11 750 000	R14 308 000 R11 250 000
ŝ	-per share	RS.63 000	45 certs R1 021 000	45 cents R3 144 000
•	SHAFT SINKING			
d	NO. 2 TERITARY SUB-VERTICAL SHAFT	a	La.	86
	Advante metres	682	675	682
4	Stat on ut na-metres	156		411
-	DEVELOPMENT	Sam	oted	
*				

DEVELOPMENT				Sarr	oted		
	metres	metras	čhannel	. 90	d	Mest	NAME:
			Em	g t	cm-g t	leg t	cm.kg t
to 2	4 108 4 525	34	30.4	134.36	2 741	1,34	27.27
Puarter ended eptember 1976	0.633	30	20.4	134.36	2 741	1/34	27.27
luarter enged une 1976.	II NO	80	14.0	209.79	2 937	1.95	27.31
estember 1976	22 153	154	22.8	772.98	2 576	1.17	25.77
haft ar <b>ea</b> lo. 2 lo. 3	2 488 1 199	4	42.5	171.62	7 294	=	
Quarter ended eptember 1976 Juarter ended	3 407	4	42.5	171.62	7 304	-	_
une 1976	2 174	6	101-0	43.01	A 344		_
months ended eptember 1976 DIVIDEND PAID	7 755	40	\$8.4	67 40	2 58B	-	_
he dividend of 4	5 Cents per	share 500	lares dur	ing the qu	arter ended	30th Jur	e. 1976.

Estimated expenditure for the year enging 31st December 1976 is R20 000 000 (previously R21 500 000). For and on behalf or the board D. A. ETHEREDGE: W R. LAWRIE

15th October, 1976.

# ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

NOTE Development values represent actual results of sampling, no allowance having been made for adjustments necessary in estimating ore reserves.

The Orange Free State Group's results appear on another Copies of these reports will be available on request from the

offices of the Transfer Secretaries: Charter Consolidated Limuted, P.O. Box 102, Charter House, Park Street. Ashford, Kent TN24 8EQD. LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

# Lorry drivers stiffen policy on 'spy in cab'

Whether othe regions will fol-low this lead is not yet clear, but the TGWU national commit-

Hartebeestfontein

LEADERS of Britain's lorry to comply with Common Market drivers voted yestelday to take regulations, was compulsory on a more military line on the first and the cab."

In an important shift in policy, the national food transport committee of the Transport and Emington of tachographs. Hitherto the regulation operating.

Drivers in Birmingham have already warned employers that trouble. One of the companies and the results from Sweden. The triangly press, which they see as it's the housewife who influences it's he house

BY OUR LABOUR STAFF

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 30 September 1976

Prieska Copper Mines (Pty) Ltd. - continued

but the TGWU national committee is seeking a meeting about the issue with Mr. William Rodgers, Transport Minister The delegation will seek assurances from Mr. Rodgers that drivers will not be forced into operating the tachograph.

Hostelity has been mounting the instrument which, and seed the instrument which, and seed the instrument which.

Sy OUR LABOUR STAFF

Sy OUR LABOUR STAFF

Sunday a meeting about taking a tough line the social contract would not be sacrificed. We stand by the Government workers at two K Shoe factories. Workers at two K Shoe factories. Workers at two K Shoe factories are workers at two K Shoe factories. The workers had occupied the Transport and General He is Mr. Pat Lyons. We stand by the Government through thick and thin. The unions would be looking the workers had occupied the The unions would be looking at Southampton University left school at 14. The course is the price code and the possibility test against plans to close one the price code and the possibility test against plans to close one of them by Christmas with the man's employers. GKN Mills while he is away.

"It's in the prices area that look of 350 johs,"

# TUC will press for prices action

BY CHRISTIAN TYLER, LABOUR STAFF

domestic food prices. Although the union would be taking a tough line the social A PROTEST by 60 white-collar contract would not be sacrificed, workers at two K Shoe factories

# at K Shoes

or humour that it would often ease the way to a solution, to the settlement be was always looking for." All companies mentioned are incorporated in the Republic of South Africa. The results for the quarters and progressive figures for the current year to date including those of Loraine Gold Mines. Limited are unaudited.

Consolidated Murchison Ltd.

Rate of exchange on 30 September 1976; R1.00 = £0,685, £1.00 = R1,458. Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves.

Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Angle Transvasi Trustees Limited, 295 Regent Street, London, W1R 8ST.

# Service for Vic **Feather**

By Our Labour Staff

POLITICIANS, UNION leaders, diplomats, and many trade unionists filled St. Martin-inhe-Fields, London, veserday for

he-Fields, London, yeserday for a thanksgiving-service for Lord Feather, former general secretary of the TUC.

The congregation included three predecessors as TUC general secretary — Lord Civine. Sir Vincent Tewson, and Mr. George Woodcock. Also present were Mr. Edward Heath, and Lord Carr, with whom Lord Feather clashed over the 1971 Industrial Relations Act.

Mr. James Callaghan, Prime Minister, read from The Filgrim's Progress and music at the service was provided by the Grimetherpe Colliery Band.

Mr. Len Murray, the present were many the present was provided by the present wore and clerical grades to canvass for his party at a shave junior and clerical grades.

most desperate situation a com-ment so full of common sense

# End politics curb on civil servants say unions

BY DAVID CHURCHILL, LABOUR STAFF

Mr. Len Migray, the present
TUC general secretary, said
Lord Feather was a man whose
"energy appeared untilimed and he could inject into the most decrease direction," they point out eviced in any political activity. In response to the charge that most decrease direction, who come into rentate the readon would be sentent and the could inject into the most decrease direction. are denied the right to be involved in any political activity.

Even among the clerical grades, greater political freedom would those who come into contact with the public during their work are often not allowed exemption from the restrictions.

Mr. Bill Kendall, secretarygeneral of the National Whitley Council Staff Side said yesterday that civil servants "should not be denied basic democratic rights."

The political and social situation in the U.K. had changed the committee from recommendation in the U.K. had changed the committee from recommendation in the U.K. had changed the committee from recommendation in the U.K. had changed the committee from recommendation in the U.K. had changed the committee from recommendation in the U.K. had changed the committee from recommendation in the U.K. had changed the Civil Service to agree on the clerical grades.

In response to the charge that in response to the charge that it would be abused by some civil servants.

In response to the charge that in response to the charge that it would be abused by some civil servants.

But such cases would be an exception and should not deter the committee from recommendation the committee from recommendation in the U.K. had changed the Civil Service to agree that it would be abused by some civil servants.

But such cases would be an exception and should not deter the committee from recommendation the committee from recommendation the civil servants are the unions and management of the Civil Service to agree that it would be abused by some civil servants.

The definition of the civil servants are the unions and management of the civil service to agree that it would be abused by some civil servants.

In response to the charge that the unions argue that it would be abused by some civil servants.

In response to the charge that the unions argue that it would be abused by some civil servants.

In response to the charge that the unions argue that it would be abused by some civil servants.

25 years ago.

Now people were demanding pected to complete its report by a greater degree of participation the end of the year.

# Workers accept Leyland truck plant plans

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND'S plans for ingly similar in appearance in reorganising the truck and bus the Bathgate range is recent group progressed yesterday when years, but Albion has always workers in the Albion truck retained a reputation for partiplant in Glasgow accepted recularly high quality vehicles in organisation proposals to use the thedium weight ranges, the factory for component pro-the factory for component pro-

duction.

The works, one of the oldest in the group, will become the at Albion. The plant employs major supplier of gearboxes, 3,800 workers.

The reorganisation, expected for Leyland's light and medium to cost about £40m, had been weight commercial vehicles.

Under the proposals, which will soon take place with the are designed to create an integrated commercial vehicle production group in Scotland, the mearby Bathgate factory will undergoing an investment programme costing £15m, designed to increase output and expand engine production.

# Differentials dispute at Cowley car plant

BY ALAN PIKE, LABOUR STAFF

FRESH maye in the attempt They are angry at the decline in Leyland Cars toolroom pay differentials with less skilled and pay differentials came yester- earnings between one toolroom day when toolmakers at Cowley and another. demanded separate

MHEE

Although separate negotiations. In Leyiand's view, nowever, could bring them no more money reorganisation which created an while the pay limit is in force, exclusive company-wide teoloroom it would provide an effective unit would simply less to similar appringation of differentials do nothing to achieve rationalisations.

saining unit covering toolrooms, pay policy.

The committee plans to approach Lord Ryder, chairman

demanded separate negotiations.

The 800 Cowley toolmakers of the National Enterprise Board. of the National Enterprise Board. and try to convince him that requested pay talks independent their proposal would be in line of the plant's 14,000 other manual with the Ryder Report's recommonly separate negotiations.

Although separate negotiations.

Although separate negotiations.

Although separate negotiations.

In Leyland's view, however, a reorganisation which created an

when incomes policy allows. tion of bargaining. A joint con-Amalgamated Union of mittee of the management and Engineering Workers' tool shop stewards is looking for ways makers throughout Leyland Cats to reduce bargaining units, but have founded an unofficial com- implementation of any proposals mittee to press for a special bar- is impossible upder the present

# Union 'back to work' call to school cleaners

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE 317 cleaners whose seven agreed that the reduction week strike closed some Scottish required in working hours schools were last night urged by should be a fifth. their union to go back to work. It was also agreed that the At a meeting in loverness off- union would be consulted on any cials of the National Union of further cuts proposed for next

rials of the National Union of further cuts proposed for next Public Employees recommended financial year, and that the acceptance of a new offer from cleaners would get half-a-week's tha Highland Regional Council extra pay for getting schools on working hours.

As part of the council's spending cuts, cleaners hours were to until tonight to accept the offer, be trimmed by a third, cutting More talks are to be held on the average earnings from £12 a council's proposals to cut the week to £8. However, in aegotia-working year for school cleaners thus this week the council from £7 weeks to 47 weeks.

Johannesburg 2001 Postal Address; P.O. Box 61587 Marshalltown 2107

# THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED

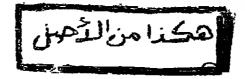
(incorporated in the Republic of South Africa) CESSATION OF CURRENT MINING OPERATIONS On 2nd September 1976 it was announced in the Press that, on the basis of a fealistic forecast of gold prices, operations at the mine would have to be terminated not later than the end of March 1977, and quite possibly before then. In the light of the assessment to determine the optimum period of run-down operations, it has now been decided that mining operations will cease at the end of December 1976. Thereafter aperations at the mine will be confined to element

Thereafter operations at the mine will be confined to clean-up. As previously announced the cessation of mining opera-tions will not affect the continuation of the Company's prospecting programme.

Londen Office: registered shareholders.)
40. Holbern Viaduct,
ECIP 14J. (Copies of this announcement are being sent to all Registered Office: 44. Main Street.

Johannesburg 14th October 1976

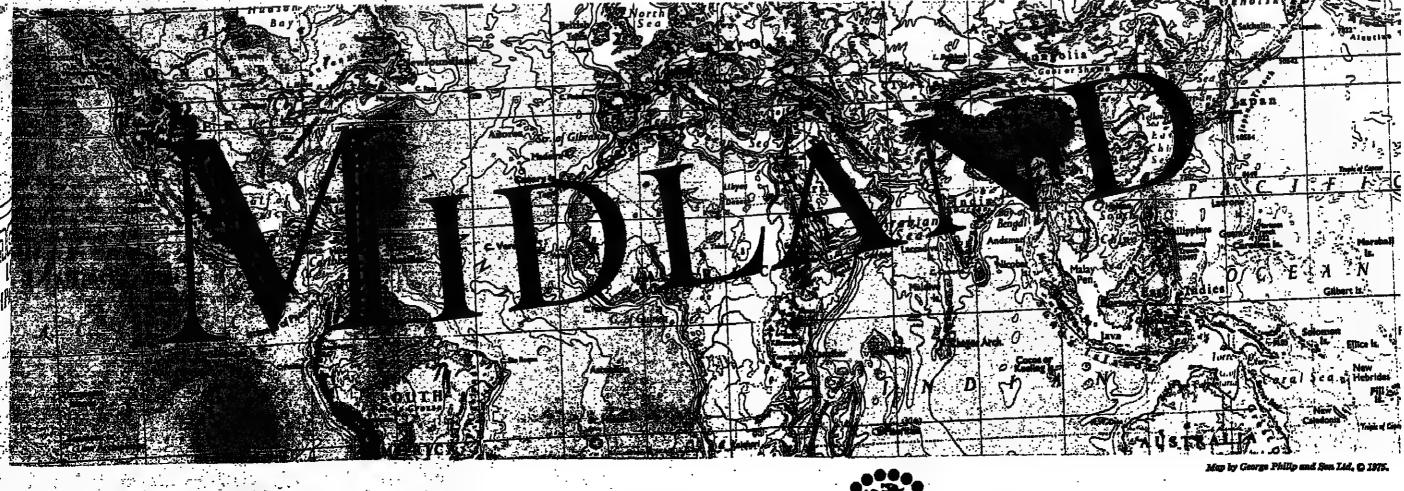
Gold Mining Co. Ltd.		Finances			Consolidated Wurchison Ltd.						
Issued capital 11 260 000 shares of 61 e.	insued capital 11 200 000 pharer of 81 e4ch			Pringings  Despatches, which very from quarter to guarter, are brought to eccount at their estimated receivance, Nat revenue from sales of concentrates taken into eccount			Issued capital 4 180 000 shares of 10 cents			100 BB2 (6)	
Planned operations for year ending				adjustments following final price determinant	un au cestra	tches made di	uring previous		Courter ended 30 Sept.	Debne bebne enut 08	# Months ended 39 Sept.
Ore milled: 2 900 600 t Yield: 11,4 g t				  Texation				Operating results Dosmitied t	1976 168 000	1976 185 000	-1976 -480 000
	Quarter	Quarter	Pinancial Year		n avanced id	18 betimited 41	R36 GOG 000	Antimony concentratés plus cobbed ore produced	4 780	5 150	14 619
1	ended 30 Sept.	tnded 30 June	ended 30 June	12.1.				Aminomy concentrates plus cobbed ore shipped	F334	E 961	18 854
Operating results	1976	1976	1978	Capital exponditure for the vegrending 30 Juni	e1877 (sertin	mared at below	en F5 000 000	Financial results Sales of antinomy concentrates less	R000	P000	R000
Ore miled	792 000	704 090		and P7 000 000 Ourstanding commitments at R848 000 (30 June 1976: R564 000).	, at 30 Sag	tember 1978	aré estimated	Gold and sliver sales	6 633 64	5 304 46	18178
Yield g T	9 025.37 11.4	3 063.69 11.5	32 387 50 11.4	!				Sundry mining income	6	42	-189
1	Per ton milled	Per ton milled	milied	For and on behalf of the board ! P T Swammer Directors ! Cline S Monell Directors				Working costs	6 603 3 062	N 301 2 623	18 423 8 262
Gosts	35 62 23.70	40 24 33 82	12.03	J		16	October 1375		3 551	2 569	10 161
Profit R	11,92 ,8000	16.42 <b>R009</b>	12.89 <b>8000</b>			<u> </u>		Interest received less paid Finance charges aid scheme rebata	105	255 268	427 368
Payenge	28 209 18 772	28 331 16 767	115 496 62 556					Bassassian	3 656	3 092	P8-856
Frofit	B 1627	11 584	63 938	Loraine Gold Mines,	Ltd.			Prospecting		164	248
Uranium oxide Pulo trosind	754 000	704 000	2 336 900	Issued capital 16 086 985 shares of R7 each				Taration	3 509 1 246	2.998 1.686	10 510 3 654
Ovide produced	<b>85 013</b> 0.13	81 306 0.12	371 34? 013	Plannad operations for year ending 30 Se	ptember 19	177		Profit after taxation	2 364	1 282	. 5 956
Financial results Victing profit — gold mining	R000 9 437	<b>Repg</b> 11 564		Ore milled: 7 600 000 t				Capital expenditure	. 551 . —	297	1 391
Profit from sales of uranium oxide and	106	1 313	53 938 3 108	Treid . 6.5 g t			1100		551	2 377	3 471
Non-mining income	707	1 027	3 622		ended anded	Quarter	. Financial year anded	Ştate loşa levy	174	335	809
Interest paid, stores adjustment and	10 450	13 954	60 678	Operating results	30 Sapt. 1876	39 June 1975	30,8ept. 1976	Finances			
employee service benefits	20	240	311	Cold Conmilled	217 000	278 000	1 123 000	The revenue from the sele of entirency cone to based on actual shipments fields, which o	entretes broug	into account	each quester
Profit hefore takation and Slate's share of pront	10 430	13.724		Gold recovered	2 157 94 ° 5,8	1 848,76 6,7	7 368.24 8,6		EII AMA ÓOUMO	nack nout diam	m to desirate
Takation and State's share of profit  Profit after taxation and State's share of	4 924	b 687	31 874		Per ton miljed	per ten Milied	Per ton ( milled	Dividend Interim dividend No. 63 of 50 cents per i	there declared	in June 1976	was paid in
profit	5 506	7 037	28 493	Cover R	20.33 27.50	22.78 28.83	22.25 28.00	. 18/6		1. 1. n	
Capitel expenditure Loan repayment:	1 645	2 531 61	7 564 238	Los-4 R	- 7.17 F000	E 04 0005	5.75 R000	Capital expanditure Outstanding commitments at 30 Septem	ther 1876 or	e communed o	B727 606
Dividends	-	11 760	21 280	Revenue	6.445 6.718	8 337 8 014	24 989 21 444	(30 June 1976; R1 047 000).	, , , , , , , , , , , , , , , , , , ,		
Secretaria to	1 507	14 363	-	Loss	2 273	1 577	6 485	For and on behalf of the board .	٠.		• .:
State loan lavy	558	758	3 333	Financial results Working loss sold mining	2 279	4 579		N. B. Sutherland Directors J. M. Meyer Directors		150	eteber 1878
Development	11 502	11.130	40 370	Profit from seles of uranium exide and pyrite	48	1 577 42	6 455			11.7	
Advanced		11 130		Non-mining income State austrance	117 1768	186 1618	626 6 229			<del></del>	··
Sampled	1 634 49	1 264 49	7 244 48	-	340	(176)	·	Eastern Transvaal	: .	and the second	
Channel value — gold o ? cm.q	31.3 1 <b>545</b> 0 52	39 2 1 440 0.44		Interest peid, employee service benefits and growing of mine dumps	105	_	105	Consolidated Mines	. Ltd.		
	25 66	21 76	0.54 25,91	Loss from operations  Extraordinary item — whith off of stores	445	(175)	(4421	Issued capital 4 316 678 shares of 50 cents a			
Dividend Final decidend No. 41 of 106 cents per share	a desiared in Ju	una 1976 was pe	rid in August	anding from a change in the occasion	452	_	452	Planned operations for year ending 30 J	٠.		
1976.				Lavs	897	11751	10	Ore milled: 336 000 t Yield: 5.5 g/t (previously 5.4 g /t)	•		
Capital expenditure Capital expenditure for the year ending 30				Candal expenditure	1 553	1 209	6 221 *	1 con fits (buestgrash and fits)	Quarter	Quarter ended w	Financial rate ended
Outstanding commitments at 30 Septemb June 1976: R1 196 030).	ser 1976 are es	rimated at R14	456 000 (30	"Funded by transfer of R6 221 000 from profit retained in previous years		<del></del> .			30 Sept. 1878	30 June 1976	30 June -
Shaft smking				Development		+		Operating results			
Equipping of No. 4A sub-sertical shaft is been complained.  No. 5 vertical shaft was sunk 34 0 metres to				Advanced	3 513	3 832	15 960	Ore milled	52 500 541 75	61 900 512 69	336 100 2 069,13
Irred to a depth of 1 \$24.8 metres. The start			boleveled	B 'reg' Sampled m		٠.		Yield	6.8 Per ten	6,3 Per ton	Per ton
For and on behalf of the board				Channel width cm	122 87 7,7	4R 50 4.4	482	Revenue	20.36	mifled 21,58	milled 22.45
B E Herson Directors W F. Thomas		15 0	stober 1976	Baratraef	439	221	443	Profit	17.03 3.33 <b>R008</b>	16.08 5.50 8000	15.52 6.93
·				Sampled	29	226 %		Revenue	1 690	1 765 1 315	7 410
			:	Channel value	10 464 460	83 1	81.5	Profe	275	450	5 1 <u>23</u> 2 381
Prieska Copper Min	105			Eisaurq reefs		925		Financial require Working profit — gold mining	275	450	2 287
(Proprietary) Ltd.			1	Sampled	218 140	298 F	1 100	Non-mining income (including profit fram forestry operations)	50	101 *	314-
isqued capital 64 300 000 shares of 85 cen	its each			Channel value	8 7 825	10.1	9.2	Prospecting expanditure employee	335	661	- 601
	Quarter	Quarter	Year :	Total all rests Sampled	111	6	2110	sarvico benefits, gressing of mode duaros and stores adjustment	19	181	300
Operating results	ended 36 Sept. 1976	ended 30 June 1975		Channel value	6.7 744	80 / 13 2 5 1 093	82 11.3 926	Profe before texeuen	318 23	360	2 232
Ore miled	666 000	<b>6</b> 55 000	2 620 000	Ore reserve		\$ . 2:		Profit elter(exepon	293	(232)	1 633
Concentrates producted	27.640	28 109	92 522 :	The protestor of 10 Europe to 1975 was burn		h2		Cap 's espenditure	94	310	\$08
Znc	35 305	£å 905	166 983	Fishurg * reafe* Formage	regi	1861	averages	Dividends	94	863	1 079
Concentrates despatched Copper	56 295 35 123	14 152	#2 #BD	Formage : 1324 009 Stepping width : 57 132 Value : 14 0	103	96	1 \$21 000 128	State loan lavy	3	1 173	1.504
Financial results	20 152	34 198 R000	B000 :	989 F F P P P P P P P P P P P P P P P P P	1 170 des of here	4 4 4 4 5	* 556	This figure includes praist from Faming open		mancial vest	
Net revenue from sales (includes by-products	18 004	12:074		of 534,000 tonk at an alle lage value of 10.3 draw The above one reverse of loaned on an estimated	, 661 £20	•		Development	=-se II	3 4 4 7 7	. ' '
אומותות-רסול	tut	122		(Edinasjeut to 400m) rig \$4.50 ms, 0.10s) Pari 900m die servina in 1945 in au ezitureten	An muchigi	r P R2 634 pi		Artvanced	1 643	1 482	E 097
Mining toll treatment, transportation	18 105 11 154	12 195 7 <b>6</b> 20	47 421 · 35 097 '	Taxation	<u> </u>			Sampled	1 030 165	1 042	5 086
and selling expenses .	6.371	4 575	12 724	No teration of States in Ard of States was pave assessed in this for earning function 20, 500 Oct. at 2	ore as the C O Septembe	empeni/haster 1976		Charmet aging	4.3 702	159 9,2 1 466	155 10.2 1 678
Interest part and other expenses	?26	1 509	638	Dividend In your of the capital expensions and fremer	z Poni ener	er Brons for the	viter Stident		• •		
Extraordinar; Irems"	5 595 	7 0 567 2 125	125	30 September 1976 which have been funded no dividend was deplaced for the year	from amphis	retained in pre-	YIOUR YOU'S. 📑	the Compan, remains classified as an "assis Assistance Act, 1968.	ecq mine, je	terms of the Go	old Miches.
Net profit	5 535	1 442	6 501	Capital expenditure	**	- : b	. · ·	Shuldon d			
Loan rapa, menis	1 101	1378	15,8	Capital expandeurs for the year or ding 30 Septe Commenting communication at 30 Geolamons	1975	esterator at R	3 230 COC 1s	Dividend ina' chydend No. 52 of 20 cents per strate de 1876.	cjared to Thos	1976 was paid i	B Adgus
Capital expenditure	530	727	2623	Ourstanding communities at 20 Depte feet (32 June 1976, R3 067 000	- V 4 5 (		. 1 242 CQC !				
	1 974	2 103		Shaftsinking			ir	Sepital expanditure Soilal expanditum for the year anding 30 Jun	 g 1977 le serie	iliad en Reka er	
"The evirandinal, "amp consider of a write	alf all stores at	naing from a ch		onart shinning No. 5 ventosi tysother on: shah was sunk 305 d ar a contrete lined to a depth of 1 047 5 meyes.	metres to a	death of 1 05	13 3 menas i C	1975: R73 000).	76 are estimate	900 9818 II D	(30 June
base of accounting, and an unrealised in U.S. dollar learns.	יופקטנפ מס סנס	יול קמורתג פּבֶ	Gutaran, Pari Per			·-					. •
Devalopment				For and on behalf of the board  (i) F. Thomas - Onbolos  B. F. Vanne		1=0-	. F	or and on behalf of the board M. Meser T. Seemmer Directors			=
Advanced m	\$ 2,5	7 505	25 304	S E Haroc. Orshir.		( <b>0. 11</b> 0	-uoer -3/6 'S	1. SACTORY STREET,		15 Qcra	pet 1316
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# The Technical Page

EBITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

# Wider use of microwaves

development of vibro power tools and machines for a wide range of

The work of the Section has, in the past, included: O Design and development of hand-held hydraulic hammers and

Vibratory earth cutting machines

Oscillating-special purpose rams

Machine-mounted heavy duty gasiese hydraulic hammers.

High speed, special purpose hydraulic valves for oscillating

Vibratory and vibro hammer pile driver and core sampling

The services of the National Engineering Laboratory's Vibro Power Section are available to any section of British industry and

quotations without obligation can be made. Design, prototype nufacture and development work has already been undertaken

If you have a design or development problem in oscillating fluid power devices, or any vibro power problem, then contact the Vibro

In certain apacific cases it is possible that assistance can be

provided with the financing of appropriate joint-risk R & D work

For further information contact: A G Hay, Ref: FT/VP1

for British manufacturers in the power tool, vibro-finishing,

Power Section at NEL, they can help

machines for underwater and surface use

Wider use of microwaves

Not offen in the public yes be ind. for example, contract, or which a second second in the public yes be ind. for example, contract, or which a second second in the public yes be ind. for example, contract, or which a second second in the public yes be ind. for example, contract, or which a second second in the public yes be ind. for example, contract, or which a second second in the public yes be ind. for example, contract, or which a second in the public yes be ind. for example, contract, or which a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in the public yes be in different with a second in yes of the public yes be in the public yes which is in the public yes whi

letter does not arrive in a stated period.

The system uses a small adhesive dual-wavelength microwave dipole stuck on a test letter: on passing a microwave transcelver the dipole sends back a mill Lane, Bridgtown, Cannock, Staffs., WS11 3LR (05435 4011).

Other work in progress is for AWA in Australia for its scanning beam contribution to the microwave landing world wide system competition still in progress, transmitters for a 22 GHz Inter-vehicle data, link for the Laboratory, — and — moleture measurement in grain and monetare measurement in grain and moleture foods. More from the company on 0582 601441.

GEOFFREY CHARLISH

To PREVENT the spread of fire and smoke in large buildings, especially in multi-storey flats and offices, fire check doors are installed which seal off sections of the building. With the simplest type, the door is usually left closed, but in more sophisticated versions the door remains open and is closed by an automatic fire door catches are usually electro-magnetic, holding the door open with an energised solenold. An alternative system, based on a compressed air line, is claimed to eliminate the disadvantages of the electrical type—unsuitability

GEOFFREY CHARLISH PROCESSING

# Spots go without tears

panies will have an operator market for its VTE-16 intelligen wall or skirting (or with a look for remaining spots which terminal.

The property of the flowever, the solvent used signed and built by AWA, the head which is fitted to the floor. The ball of the spigot enters prove objectionable and a primate at as a replacement for terminal the retainer orifice where it is duct called Safetyklene 3 has nals produced by a number of gripped by a sleeve locked in been developed by Micro-Image suppliers prominent in the Europosition by compressed air. If Technology which, says the pean and American markets, company, has already supplied The Australian customs not spring loaded door closes. Manual Sketchley with an effective soluwork gented in Capberra is a force required to close the door to see the door to se

In addition, low toxicity and the the first anywhere which allows can be from a compressor, but absence of flash point problems customs agents and importers to the maker says it will operate absence of flash point problems customs agents and importers to the maker says it will operate make the solvent considerably get direct access to the come equally well from a gas cylinder safer, it is claimed, than many puter for the calculation of containing air, nitrogen or carrialternative products now in use, duties and preparation of imbon dioxide. Air loss from the But it is the near absence of port clearance documents for system is stated to be negligible, unpleasant fumes that should imported cargo whether it is The door control was demake the fluid popular. More coming by sea, air or parcel veloped by Avon Preumatics, from the company at Greenhill post.

Enfacts Reddings Further from AWA on 211/ Bradford on Ayon, Wilts. (02316)

#### HANDLING

# **Palletises**

the manufacturer—Amalgamated There are two components in AFTER the main cleaning pro-Wireless (Australasia)—is doing the system: a retainer, with cess most dry cleaning com- an evaluation of the European central orifice, which fits to the panies will have an operator market for its VTE-16 intelligen wall or skirting (or with a

tion.

Very large one based on two can be adjusted from five to it is an ultra-pure chloro- ICL System 4-72 machines sup- 30 jbs.

ethane-based solvent filtered porting 500 display units and Air pressure required is from down to 0.2 microns to remove 400 printers. One of the routines 55 to 80 psi, and is supplied to the contaminants which can demonstrated via satellite link the retainer through 3/16 inch sometimes cause ringing effects, was COMPILE, claimed to be nylon tubing. Air for the system

# Indicates

# vibration

popen and is closed by an automatic device in the event of fire.
Automatic fire door catches are usually electro-magnetic, holding the door open with an energised solenoid. An alternative system, based on a compressed air line, is claimed to eliminate the disadvantages of the electrical type—unsuitability for use in hazardous areas, coil burn-out, 50 cycle hum and energy wastage.

Called Avonguard, the system can be incorporated in an automatic fire alarm system, while

customs data-processing systems can be incorporated in an auto-held before an international matic fire alarm system, while audience in Brussels.

Following the successful de-monstration of the Australian Automatic night closure, and system to delegates from 40 coun-tries of the Customs Co-operation detector systems, are available

# METALWORKING

# Electrical heat easy

DISPLACEMENT, velocity and acceleration of vibration over a nominal frequency range of 10 Hz to 1 kHz can be measured ing to foundry work in prefer low alloy steel components and with the Phillips PR 9255 now ing to foundry work in prefer low alloy steel components and offered in the U.K. by Pye Unicam, York Street, Cambridge ing is strongly suggested in a paper to this week's international negligible loss due to radiation and toughness and machinability of the particularly suit. Belgium, presented by Mr. I. R. Selective depth control and toughness and machinability able for field as well as laboration of the Electricity negligible. Further details from the Electrone carbide electrone and selectrone and toughness and machinability is also possible.

Further details from the Electrone user a Enish gives—the user a En

Meanwhile, the Electricity Council has issued, in London, a report on induction surface hardening in connection with a to be held at the Furnaces, Refractories, Heat Treatment and Fuel Economy Exhibition (NEC, Birmingham, October

# Investment Trust Limited

		if Year anded Sept. 1976	Half Year cas
REVENUE available for deferred stock dividend after providing for taxation at current rates	19 1 Tab	7729,000	£666,000
INTERIM DIVIDEND on deferred stock 2.45p net (2.25p) payable 22 October to stockholders	n grand		
on the register 22 September 1976		2679,000	£624,000
NET ASSETS being total usees less current liabilities, taking investments at market value and	308	spi. 1976	31 March 197
including where applicable the full London dollar premium amounting to £11,098,000 (31 March 1976 £10,316,933)	£72.	555,000	£74.071.000
NET ASSET VALUE per deferred stock unit (£1). after deducting prior charges at nominal value		215.0p	222.0p
GEOGRAPHICAL DISTRIBUTION OF NET ASSE UNITED KINGDOM EQUITIES	TS	41%	45%
NORTH AMERICAN EQUITIES OTHER OVERSEAS EQUITIES UNITED KINGDOM PEED INTEREST CASH		38% 15% 2%	34% 13% 2%
CASI		100%	6% 100%

"	LARGEST EQUITY HOLDINGS as at 30 September 1976.	State Calab
	Shell Fransport & Trading Co. Ltd.	£1,594,000 Raiplaas Gold
	International Business Machines Corp. (U.S.A.) Imperial Chemical Industries Ltd.	1,514,000 pany Limited
	LASMO/SCOT Oil Production Stock Units	1.150.000
	Jardine/Japan Fund British Petroleum Co. Ltd.	1,118,000 May TAR LINDING SOME STATE
	Reveo D.S. Inc. (U.S.A.)	1,028,000
į	B.A.T. Industries Ltd. London & Scottish Marine Oil Co. Ltd. Ord. Shares	994,000 9u 5
	St. Regis Paper (U.S.A.)	836,000
	Change in Net Asset Value 31 March to 30 September 1976	7 746 327 CC3 32
	Change in F.T. Actuaries All Shure Index	-3.2% -18.0%
•	Deferred stock units (£1) middle market price on 30 September 1976	143.0p
	Dividend Yield (on last two dividends declared)	5.54%

For further information or a copy of the last Annual Report write or telephone N The Edinburgh Investment Trust Ltd., 3 Charlotte Square, Edinburgh EH2 4DS, Tel. 031-225 4525.

# Vibro Power Section National Engineering Laboratory, East Kilbride, Glasgow, G750QU Telephone: East Kilbride (03552) 20222 from the company at Greenhill post. Enfield Works, Upper Westwood, Industrial Estate. Riddings. Further from AWA on 211/ Bradford on Avon, Wilts. (02216 Derbyshire (077 384 3983). 213 High Street. Bromley, Kent. 6575), a Hunts Group subsidiary. Further from AWA on 211/ Bradford on Avon, Wilts. (02216 The increase in bank rate needn't cripple your building programme.

Time is money.

And never more so than today. With the bank rate at its highest ever level, solving your accommodation problems could prove to be a very expensive business indeed.

Delays on site, bad weather and missed completion dates are all problems particular needs. that no-one can afford today. Fortunately, you don't have to.

You see, Hallam have three immediate solutions to bank rate depression. site, your new Compac sales centre, They're called Lincpac, Compac

and Stor-Way. And like all Hallam buildings thev've been designed to save money by minimising time on site.

# Hallam Lincpac

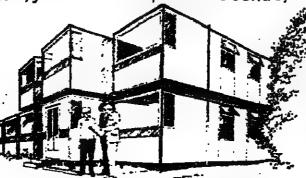
Your new factory, workshop, office block, laboratory, medical centre or classroom can be ready

to use within hours of delivery.

Flexible Lincpac buildings can be linked to provide a wide range of layouts, and there is an extensive choice of optional features, including power, heat and lighting services, cloakroom and other special fittings, to suit your

# Hallam Compac

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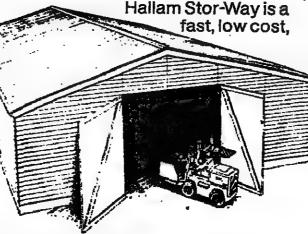
reception unit, drawing office, canteen, clinic, or whatever else you need urgently, could be fully operational.

Beautifully finished, inside and out, there is a comprehensive choice of extra facilities to meet most demands.

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solution to storage problems. Everything from a small store-room to a large. warehouse. For anything that needs under cover protection, like machinery, foodstuffs, livestock, bulk packs, and goods in transit, Stor-Way provides the effective. long lasting and low-cost storage you need.

Three immediate solutions to your accommodation problems.

Manufactured under controlled factory conditions to eliminate the weeks and months of waiting while costs spirat."

And of course, Hallam buildings are very competitively priced, so when you add that to the saving in time on site, you'll understand why the bank rate needn't cripple your building programme.

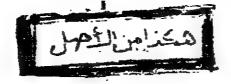
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System Building Division, Langley Mill, Nottingham NG (84AN. Tel: Langley Mill 56141 Telex: 37426 The immediate solution to lo Australia every telin by any airline

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# GGG

# **Group Gold Mining Companies**

Orange Free State

Reports of the directors for the quarter ended 30th September 1976

e State Geduld Mines Limited		President Steyn Gold Mining Company Limited	President Brand Gold Mining Company Limited
Quarter Quarter Sur suited ended ended ended ended suited your 1976 NESULIS Sept. 1976 June 1976 Sept. 1976	LOCALIES CANDOLIS	ISSUED CAPITAL: 14 800 300 shares of 50 cents each PLANNED PRODUCTION FOR THE YEAR EXDING SOTH SEPTEMBER 1977	HAVE CEPTED TO FOR THE YEAR ENDING 30TH SEPTEMBER, 1977.
73 000 \$30 000 \$494-000 \$494-000 \$494	Operating Results Operating Results Total milled Operating Results Total milled Operating Results	Tournage 3 600 000 Grade 9.2 grams per con  Outside Contract  Ended ended ended ended  OPERATING RESULTS  Grade 9.2 grams per con  Operating Results  Operating Results	Townsper 3 100 000. Grage 19.5 grams per ton (includes 540 000 tons to be treate by Free State Saziplass on a toll basis)  There are Quarter Year ended ended ended
Con inflect R20.02 R79.3 R32.02 R79.3 R32.02 R79.3 R32.02 R32.03	Gold produced by 5.28 5.34 5.46 5.46 Favenue per too milied 815.46 817.45	Total miles	*Tons milled
AL RESULTS	Cost	Profit per 108 Walfed	The state of the second of the
the testion and State's stare 19 508 650 18 35 500 75 388 600	Working loas Gold	Working grost—Gold R.	
7.275 000 8 293 000 36 256 000	Loss after tax—estimated R921 800 R396 000 R2 015 000  Capital expanditure R921 800 R727 000 R1 916 000  DEVZLOPMENT:	Estimated	Working profit—Gold R14 809 008 R16 61 3 000 R70 700 000
Achemic essimated R3 279 000 R1 934 000 R5 000 000	Matres metres channel gold stranium	## 785 000 R10 522 000 R36 930 000  Capital expenditure—(cit melahardical scheme—eximated scheme—eximated scheme—eximated scheme—eximated scheme—atmant; state scheme sche	Profit before taxation and State's share—
######################################	Basal reef Guarter endad September 1976 3 808 438 38.1 22.11 776 8.32 11.26 Quarter ended	Loan levies—crimated	Taxation and State's share of profit—  satisfied
Advance Sampled Sampled pold previous plants	Year ended September 1976 11 054 1 550 54 1 27.87 956 C.36 12.50 Elaborg reef Quarter ended	Advance metres 79.9 45.7 342.4 Death to date metres 277.8 197.9 277.8  DEVELOPMENT 5-moled	Cantal expenditure—joint magallurgical
the =	September 1976 NII NII — — — — — — — — — — — — — — — —	mcircs motres channel gold eranium width cm git cm.g t kg.t cm.kg.t	Scheme—estimated R5 719 609 R5 496 000 R22 095 000 R8 719 609 R8 7
1110   809 440   13.8 70.80 977 0.77 92.60   719   2 58.6 9.45 548 0.19 12.00   864 392 85.4 103.09 5711 0.36 19.96	Kimberley roel  Quarter ended  Soutember 1976   1622   362 189,6 3-75   711 0.04   1685  Quarter ended	Shaft Area	Loss invige-estimated
ment Terre	Year ended 1975 1467 1555 206.0 6.79 1412 0.06 12.18	Quarter coded Sentember 1975 7 060 1 252 37.4 43.02 1 639 0.45 17.24 Ec Video area 604	Consolidated probt siter taxation and State's share of probt of the company and its Subsidiary, Free State Saal-place Gold Mining Company Limited
Limited 376 21914 5424 27.4 34.45 2 888 0.52 14.28	Leader roof Quarter ended September 1976 Not 65 47.3 5.90 279 0.25 11 03	Total enerter ended September 1976 7 664 1 252 37.6 43 53 1 639 0 46 17.24 Counter ended June 1976 7 672 1 328 41 9 42 89 1 797 0.52 21.62 Year coded	helders' interest in drawn to the report on the perstons of the comment.
1.62 104 217.7 1.65 350 0.05 27.35 422 146 211.8 4.08 858 0.15 30.98 anded	Quarter ended   June 1976   35   82   80,7   2.43   195   19   19,97     Year ended	September 1978 27 197 4 582 38.6 42.33 1 634 0.44 17.14 Ex Video area 759 4 582 38.6 42.33 1 634 0.44 17.14 Total veer ended 27 955 4 582 58.6 42.33 1 634 0.44 17.14	subsidiary. Free State Sasiplane. published in conjunction herewith.
201 Coded 201 200 214.2 3.04 881 0.07 32.27 31.07 31.07 31.07 32.27 32.3	ORE RESERVES (See Note 2) Resed on Gold Uranium Stope width	Leader reef No. 1 191 176 1190 392 486 231 37.30 No. 1	metres metres channel gold uranium width cm g/t cm.g? kg/t cm.kg.t
(1976 17 1777 1986 21472 4.35 952 0.15 26.35 (2) 1987 12 26 30 107.9 4.26 450 0.06 4.21	30th June 1976 REIDG 1:57 000 : 117.9 14.16 : 1649 0.11 14.07	Quarter social September 1976 578 329 148,5 3.67 548 6.25 34.48 September 1976 578 329 148,5 3.67 548 6.25 34.48 Quarter ended June 1975 715 604 142,6 4.28 610 0.21 29.57 Year ended	### Brisk reef  No. 1
1974 24 26 197.8 4.28 460 0.06 4.31 anded Nii NX	38th June 1975 R3 100 1 597 000 121.3 11,49 1 394 0.10 IEEE R3 500 1 901 000 122.8 10.99 E 301 0.10 12.51 R4 000 2 262 000 123.7 9.73 1 204 0.10 14.97	September 1876 1 472 1 176 141.1 4.21 584 0.22 31.16 "A rec! 14 5 11.8 74.41 878 1.53 18.02  Quarter ended	No. 4 3 061 475 118.9 35.06 3 924 0.10 11.96 General ended
1978 25 30 107.9 4.25 680 0.05 1251 ESERVES (See note-2) Seach on Gold Uracloty	CAPITAL EXPENDITURE Estimated expenditure for the year anding 30th September 1877, is R1 500 000. Orders placed and outstanding on capital contracts as at 30th September 1975, totalled R384 000.	September 1976 14 8 11.8 74.41 878 1.52 18.62  Quartar ended  June 1976 Nri Nri  Year ended  Soptember 1976 14 8 11.8 74.41 878 1.53 18.02	September 1978 8 361   1 020   28.5   42.28   2470   4.63   19.77   Quarter ended   1976   25.6   24.36   25.14   0.70   20.86   Year anded
gold price per Stope width 9.1 cm.8.1 kgz cm.les.4 cm. 1976 . RS 100 6 169 000 122.6 20.78 2 545 0.06 40.42 RS 500 6 514 000 122.4 19.58 2 446 0.06 40.22	For and on behalf of the board D. S. HOFFE   Directors G. Y. NISSET	Area under tribute to and deretopout by Principula Brancia Bizzal yeard - Quarter coded September 1975 377 34 39.2 109.41 2 210 - 0.75 18.18	September 1976 32 950 E 194 48 44.02 F32F 0.33 16.20
## 1975 ## 1900   8 817 000   1227   1932   2 371   0.08   30.27   1932   2 371   0.08   30.27   1932   1231   2 348   0.08   19.58	Western Holdings Limited	Veal ended. September 1976   1152   132   18.2   274 89   5 003   1.83   33.33   ORE RESERVES (See note 2)	Quarter ended September 1976 636 278 132.3 5.25 584 5.23 30.58 Quarter ended jump 1975 635 258 119.4 4.01 479 0.17 20 46
AL EXPENDITURE (See note. 3)  ind expenditure for the year ending 30th September 1977 is R28 000 000.  placed and outstanding on cupital account as at 30th September 1878 totules.	Western Holdings Limited  188080 CAPITAL: 7 496 576 Shares of 50 capts each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1877	guld price ser Stope width	Year ended September 1976 2 787 1 418 118.6 4 84 555 0.18 22.35 Area under tribute
ORS CONSOCIDATED MINES LIMITED on the calculation of the calculation o	Tonnage 3 700 008 Griss 12.3 prams per 200 Quarter Quarter Year ended ended ended	### 1975 ### 1975 ### 1975 ### 1975 ### 1975 ### 1975 #### 1975 #### 1975 #### 1975 #### 1975 #### 1975 #### 1975 #### 1975 ##### 1975 ####################################	from President Stevn Sessi ret Quarter ended September 1975 377 34 20.2 105.41 1219 6.75 15.19
4700MS integer from the No. I shaft area has improved as mining has been transferred from the perceptivitie seams which caused production problems earlier by the from the perceptivities seams which caused production problems earlier by the first hand to comprise the perceptivities seam about of with inter-personne weeker late. In meeting with some soccess.	OPERATING RESULTS         Sept. 1976         June 1975         Sept. 1976           Tors militag         768 990         757 b00         2 974 000           Yield         93         12.28         12.87         12.70	Estimated expenditure for the year coding 30th September 1977 is Ray Gup 800. Orders placed and outstanding on capital contracts as at 30th September 1976 totalled RS 805 000. GOLD PLANT. EXTENSIONE The Seet service of the pract extensions was commissioned during the Guarder. The	Quarter ended June 1976 . 3:4 84 16.5 399.88 E 598 2.64 43:82 Year ended 5entember 1976 7 132 132 182 274.89 5 903 1.63 33.55 ORE RESERVES (See note 2)
For and on peter of the bayed  D. S. NOFFE  G. Y. NIESET  Directors	Gold produced—kg	there will be a Bradual increase in throughput.	Eased on Gold Urantum  gold price per Stope width Gold Urantum
e State Saaiplaas Gold	Froit per ton infield	Welkom Gold Mining	## 1975   Tons   Cm   1   Cmg   kg t   Cm   kg t   Cm
ning Company Limited	FINANCIAL RESULTS Working profit—Geld	Company Limited	CAPITAL EXPENDITURE (See note 3) Estimated expenditure for the year anding 30th September, 1977 is R9 500 000. Orders placed and outstanding on capital contracts as at 30th September, 1978, totalled R1 842 000
D CAPITAL: 28 100 000 theres of R1 sheb  10 000 PRODUCTION FOR THE YEAR ENDING 30TH SEFT, 1977  10 200 000.  10 State 4.0 Scame per ton.  10 State 4.0 Scame per ton.  10 State 4.0 Scame per ton.	Profit Siriore taxables and State's share of profits	Inniage 2 100 000 Grade 6.2 praids per poi	EXPANSION OF OPERATIONS AT TREE STATE SAAIPLAAS Shaht alnking-No. 3 Shaft Shaht alnking continued and the shalt was sunk by 327.8 metres for the quarter to reach a depth of 1 101.9 metres below the collar. In addition, 17.4 metres of station customs and development was done.
Quarter Quarter Year accept anded anded anded anded sales 1976 John 1976 Sept. 1976	### 1 041 000 13 650 000 50 228 000  Profit after ser and State's share RE 932 000 87 573 000 R30 582 000	OPERATING RESULTS	cutting and development was done.  FIRE—NO. 4 SHAFT  A re was detected on 6th September on the 42 level in the South-western area of No. 4 Shaft. The area was sealed off and there was no symmicant effect on production.  For and on behalf of the board D. A ETHEREOGE   Directors
Production—torus milited 2.07 2.99 3.28 3.00 2.07 2.99 3.28 3.28 3.29 3.28 3.29 3.28 3.29 3.28 3.29 3.28 3.29 3.28 3.29 3.28 3.29 3.29 3.29 3.29 3.29 3.29 3.29 3.29	Capital agreedures joint metallurgical scheme estimated	Cost aer to milled	15th October, 1975. G Y NISBET   Directors
R2.392 000 R3 170 000 R13 743 000 R3 1743 000 R3 1743 000 R3 1743 000 R3 2283 000 R3 279 000 R3 000	Lead legish estimated	Cost R10 TBO DDD R9 B99 DDD R3 655 DDD Profit R10 TBO DDD R1 270 DDD R6 DES DCD R1 DBC DCD R1 270 DDD R6 DBS DCD Working ar: fr — Gold R10 BB DDD R1 270 DDD R6 DBS DDD R5 D	ANGLO AMERICAN CORPORATION
18 1002 COM 22 202 990 R1 527 COM R5 001 000 F0 001 001	Sampled  Sampled  Sampled  Sampled  Uranum  Wigth elt cougt to gt cought	Profit before 134600 and State's stare of profit	OF SOUTH AFRICA, LIMITED
before taxation and State's share sa 000 1 246 000 755 000 00 and State's share of prost-	Shaft area	Profit after law and State's share— delimated	NOTES 1 NET SUNDRY REVENUE/EXPENDITURE
#### 184* April 3 Share R50 505 R1 043 000 R759 000  #################################	No. 3 2 403 236 54.0 17.17 927 9.13 5.87 No. 4 2 821 174 11.7 136.15 1.593 1.88 18.47	Scheme egilmated   R42 000 R5: 000 R83 000   R5: 000 R4 587 000 R1 057 000 R1 250 000 R1 257 000	The figures reflected in the September quarter for all com- panies, excluding freddles Consolidated Mines Limited, take into account interest and other adjustments for the year strising
ints. declared. PMI	Courter anded 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Advance metes channel gold transpin	from the agreement between the participants as to their rights and obligations relating to the financing of the joint metallurgical scheme.
127.8 188.8 1 055.0 101.0 774.1 1 101.0	Lender real": 193 126 210.2 2.23 .894 0.17 36.21 No. 1 236 18 221.6 3.65 808 0.12 27.04	Shoft area  Extel ree! 995 94 156 4558 712 0.94 14.85 No. 1 1 502 365 111 997 565 087 957	At 30th June, 1976, ore reserves were estimated at a composite
Advance metres citament gold granium wight one contact to the contact	No. 3 162 44 214.9 2.49 535 0.05 11.90  Quarter model Sept., 1976 Se1 282 218.7 2.12 674 9.13 28.69	George ended	pay limit based on a gold price of R3 100 a kilogram (1975; R3 100 a kilogram). Also shown are one reserve connages estimated at pay limits based on gold prices of R3 500 and R4 000 a kilogram to indicate the sensitivity of the one reserves.
Text   It ended   It e	Clustries ended . 747 :882 172.1 4.50 778 0.14 24.33 June 1976	June 1976 1802 594 159 44 0 815 189 7 88 19 18 18 18 18 18 18 18 18 18 18 18 18 18	to gold price variations.  3 CAPITAL EXPENDITURE
ther 1976 5-480 1604 1254 6.51 616 6.25 35.73	Hased on Gold Uranium gold price per Shape width kilogram Tone cm ut cruz't ket cm.but	Chairter   calded	The forecasts of capital expenditure for the year ending 30th September, 1977, exclude the amounts to be expended during the year on the joint metallurgical scheme and which
Mel   NE   NE   NE   NE   NE   NE   NE   N	50th Jame 1976. RS 100 B 106 000 120.4 19.39 2.334 0.08 10.95 RS 500 8.832.000 120.7 18.55 2.239 0.09 10.65 RA 500 9.259 000 120.9 17.63 2.132 0.09 10.48 2000 1986 1978, RS 100 8.934.000 118.4 19.48 2.307 0.09 10.41	Leader rect  Glarier ended  Sept. 1976  Null Nill — — — — — — — — — — — — — — — — — —	expenditure will be financed by advances drawn against the interest-free loan made by a purchaser of one of the products.  4 Development values represent actual results of sampling, no
Baselovid Che note: 21' Gold Uranium Stone width set cm.st ke't cm.st.	R3 500 9 597 000 119.4 18.48 2 207 0.09 10.29 R4 000 10 174 000 120.1 17.69 2 125 0.08 10.04 CAPITAL EXPENDITURE (See note 3:	Year 775 Sept. 1975 ORE RESERVES (See sele 2) Sept. 1975 Sept. 197	allowance having been made for adjustments necessary in estimating ore reserves.
Jum 1976 R3 100 4 730 000 129.6 7.13 924 0.23 27.52	NATA COO.	bilogram for: cm g: cm.91 bg: cm.k91 blogram for: cm g: cm.91 137 0.14 16.50 lbox jpng 1976 - 83 100 4 144 COO 115 8 12 06 1 397 0.14 16.50 lbox jpng 1976 - 83 500 4 973 253 117 9 3 23 1 301 n 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	The Fransval Group's results appear on another page in this paper.  Capies of these reports will be available on request from the
"ALL EXPENDITURE (See note 5)  The constitute for the year ending 50th September 1977 is Re 300 000.  The placed and outstanding on capital Contracts as at 50th September 1976 intailed	Attention is drawn to the report published in conjunction because on the operations of Fraddier Consolidated. All the issued shares to which are held to equal proportions by this company and Free State Geduid Mines Limited.	CALFTAL EXPERIENCE (See globe 37 Estimated evenements for the year ending 30th September 1977 is RX 000 000. Degra placed and outstanling on capital contracts as at 30th September 1976 intalled	offices of the Transfer Secretaries:  Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.
Directors  October 1976.	G. Y. NISBET	RT 562 000.  For and on behalf of the board D. B. HOFFE : Directors 18th October 1976 G. Y. MISBET ( Directors	LONDON OFFICE: 40 HOLBORN VIADUCT. ECIP LAI
	the Newson		

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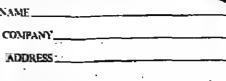
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Eurocanadian merger

'against public interest'

AFTER AN investigation lasting the shares until December 9 so payments and on emp. nearly eight months, the Mono that the position on November 28 "would be more likely to police and Mergers Commission was that these rights had 11 days favourable than fav

has concluded that existing and to run.

could accelerate the subproposed mergers involving However, the commission conEurocanadian Shipholdings and cludes: "We are of the opinion chester "and we think th
Furness Withy and its subthat ECS did not become able be harmful to regional in
sidiary. Manchester Liners, to control the policy of FW by
would be against the public in virtue of its shareholding of 20.5 view that ECS represent

# Welfare payments change demand

She was backed by Lady Wootton (Lab.) who said she failed to see why FIS should always have to be paid to the man. This "ridiculous regulation" ought to be changed. Lord Well-Pestell for the Government said that non-contriernment, said that non-contributory invalidity pension would be extended, in November next year, to married women who were incapable of paid work and of performing normal house-hold duties. But the Government had no other plans to take the kind of action Lady Vickers en-

Last year, he added the Supplementary Senefits Com-mission had had to deal with 5m. new applications over and above the Sm, which had to be constantly reassessed. There would be difficulties if a wife applied on some occasions' because she happened to be the main breadwinner, since, within a short time, the husband might become the main breadwinner and then he would apply.

Lord Wells-Pestell went on: Prime Minister, yesterday relating to benefits— rejected what he called supplementary benefits and family income supplements— lays down clearly that the man must make the application."

MK. JAMES CALLAGHAN, Prime Minister, yesterday rejected what he called "gimmlek" solutions for Britain's economic difficulties.

Again stressing that he considered pessimism over the prospects was overdone.

The Government recognised Caliaghan warned the Commons that there were anomalies and at question-time that "there is difficulties but a review had been no quick action that can be taken promised by the Social Services to restore confidence." And he Secretary which would cover the question of whether the wife options "broadcast.

But it was the possible implications of what he had to say about import controls which

# Sugar merger defended

THE MERGER between Manbre controls, the Prime Minister referred to the TUC/CRI memorandum, produced the previous day, which also suggested lies and Mergors Commission, but the exercise of this power He described it as a "very was discretionary. Mr. John interesting document which has Fraser, Minister of State, Prices. Said in the Commons yesterday.

No reference was made harnessed together, it clearly made harnessed together. It clearly

primarily because a unified cone needs some very careful consider-sugar refining industry offers the best prospects of keeping the The Prime Minister added: "I

In lengthy exchanges with belief.

I'm not demoralised\_Healey

The Chancellor was questionedabout Samuel Brittan's article in yesterday's Financial Times, entitled "A Government near the end of its

Mr. Michael Latham (C. Melton) asked: "Isu't Sam Brittan right when he refers to demoralisation in Government

about import controls which caught the particular attention of MPs.

Urged from the Labour back-benches to look again at the

OFFICIAL confirmation that the papers were suggesting that this unfavourable response to Left-would take action if the planned Government has now abandoned was the case. If so, he thought wing demands for the introduct level of public expenditure next its target of getting inflation it was yet another reason for tion of import controls while Mr. year turned out to be too heavy down to single figures by the the Chancellor to introduce Denzil Davies, Minister of State to bear. The Chancellor retorted: early months of next year was further economic measures. In the Treasury gave a very "If I find the public sector borgiven in the Commons yesterday Mr. Healey replied: "That tepid reception to a call for an rowing requirement is two heavy by Mr. Joel Barnett, Chief report is totally wrong. There import deposit scheme. I shall cut it."

Secretary to the Treasury. are no grounds whatever for that Mr. Healey also denied that are no grounds whatever for that Mr. Healey also denied that Mr. Wyn Roberts (C., Conway

Treasury Ministers bombarded with questions

target will not be met

Barnett confirms inflation

tepid reception to a call for an import deposit scheme.

If the letter also denied that the Government had made an approach to the EEC for a new loan for Britain.

To compound the Government's troubles, there were continual hostile questions from dissatisfied Labour backbenchers complaining about, the effects of Government policy on unemployment and proposals for cuts in public expenditure.

They were further angered when Mr. Healey reafirmed that he and the Prime Minister would do their utmost to see that the NEC's proposal for the the Opposition. Mr. Barnett The Government was sticking approach to the EEC for a new credit with foreign bankers had repeatedly stated that he was to its intention of bringing the loan for Britain.

To compound the Government's the period by December 9 while unable to give an estimate for inflation rate down to the mean To compound the Government's the period by December 9 while next year's infiation rate.

Trate of our international compositions, there were continual Eventually, Mr. David Howell, petitors by the end of next year, hostile questions from dissatisan Conservative spokesman on One of the chief difficulties in field Labour backbenchers compressing affairs, pinned him achieving this had been the unplaining about the effects of

WOMEN WHO are the main down by demanding that he expectedly high increase in combining about, the effects of should have the same access to welfare benefits as men, the target of single figure inflation by the early months of 1977 the target of single figure inflation by the early months of 1977 the target of single figure inflation by the early months of 1977 the target of single figure inflation by the early months of 1977 the target of single figure inflation by the early months of 1977 the target of single figure inflation by the early months of 1977 the target of single figure inflation by the early months of 1977 the target of single figure inflation by the early months of 1977 the target of single figure inflation by the early months of 1977 the target of single figure inflation time, Treasury Ministers were bombarded from the bombarded from the conomic situation. Mr. Ian Gow the and the Prime Minister would do their utmost to see that the NEC's proposal for the ment was now estimating that there would be a 15 per cent. Treasury team of complacency, ignorance, sloth and "humbug." Sir Geoffrey Rowe, shadow efetaoin shrdlu cmfw pyybgk vould the Chancellor that the made further cuts in public expenditure.

She was backed by Lade

what must be done to save the economy but lack the political support or the will to do it." Mr. Healey replied: "It is

not for me to comment on Sam Brittan. Sometimes he is right, sometimes he is wrong.

He is quite wrong in believing that the Government or I are

Callaghan: Confidence a

plant that grows slowly

in public expenditure there would be no decline in the astronominal interest rates nor would the fall of sterling be

Angrily, Mr. Healey retorted that he would take the question more seriously if Mrs. Margaret
Thatcher, the Opposition leader,
had not tried to pretend that
cuts of £5.5bn, in public expenditure could be made without a
high increase in unemployment.
Mr. George Younger (C, Ayr)
wanted to know if the Chancellor

tioned speeches he had made, Mrs. Margaret Thatcher,

opposition leader, intervened to

contend that one of Britain's economic difficulties was Mr.

# **Import** Right Approach (the Tories' new policy document) calls the long-When the Prime Minister men-

pessimism, but emphasised the against our exports, disrupt those need to increas exports. "It is manufacturing industries depend the first field that we have to push deni on the import of components further and much faster, nears and semi-manufacturers I believe that as the industrial and run counter to our inter-stratesy has been agreed by both national obligations.

"I believe there is a very con-sides of industry — and I hope He added: "We remain ready, siderable future because there is would not receive any dishowever, to impose temporary a growing realism on the part of couragement from the selective controls where the loss of jobs on rationalisation to an arranging for that to be a growing realism on the part of couragement from the selective controls where the a minimum, particularly in areas undertaken."

both sides of industry that it is Opposition — that this is the future of viable U.K. industries of high unemployment," he with MPs probing for any possible to overcome the prob- basis on which we can march on is placed in jeopardy by excessadded in a written reply.

sive imports."

# deposits rejected

They would provoke retaliation from its pointry task of main-effectiveness in world markets.

contend that one of Britain's economic difficulties was Mr. Callaghan's failure to match his actions to his words.

"We are facing the most true representatives several serious economic crisis in the post-war period," declared Mrs. Thatcher. "There is total lack of confidence in sterilog. That is where your actions have led."

Responding to Mrs. Thatcher's call for action to restore confidence the Prime Ministory said:

"You will find that confidence is a plant which grows very slowly. There is no short-term action which I think can be taken to restore confidence."

There is no short-term action to restore confidence is a plant which grows very slowly. There is no short-term action which I think can be taken to restore confidence."

There is no short-term action to restore confidence is a plant which grows very slowly. There is no short-term action which I think can be taken to restore confidence. The manufacture of the proposition of the first of the first of the proposition of the first of the proposition of the first of the first

from its primary task of maintuining this industry in the U.K.
and withstanding imports." the
company said.

"It is irrelevant to current 1969, By 1973—the last full year take supplies from rival and national priorities and cannot for which the office has statistics have any beneficial consequences—ti was down to 5 per cent.

The group was also extremely annoyed because there had been fifsem, because there had been fifsem, worth of imports in a size and long-standing in market and the issues involved.

Last year there were dispendences in world markets.

Britain's share of the world were forced to go with the content in not relent and allow the involved take supplies from rival allow the same take supplies from rival allow the same take supplies from rival allow the same statistics.

GKN's reply to all this is proving the greater part of the greater part of the greater part of the greater industry is unput to a total market worth fasteners because GKN and a total market worth fasteners market slipped from 10 fasteners market slipped from 10 fasteners market s

# Peers regret publicity for Danish film-maker

THE FREE publicity given to Danish producer Mr. Jens Prime Minister and the Home Thorsen's plans to make a film Secretary have indicated their attitude towards Mr. Thorsen. If Tobago Republic Bill and on Michael to Resile Prices Bill: opposed third reading to a Bill (SulfWR) power programme in Britain about the sex life of attitude towards Mr. Thorsen. If Tobago Republic Bill and on Michael to Resile Prices Bill: opposed third reading to a Bill (SulfWR) power programme which allows Scottish Electricity announced in 1974. Since then, long for the film, Lord Brockway said: "All this should be admitted."

His comment came during est. Lord Brockway said: "All this amendments: Companies (No. 2) Bill. Lords Internating stages.

Hards of Greenwich. Home fannetial advantage to Mr. Thorsen and the Lords after Lord agitation has been of very great Bill, remaining stages.

Hards of Greenwich. Home fannetial advantage to Mr. Thorsen and the Government's view that any action against Mr. Thorsen and the Mr. Thorsen in the advertising that it fairned the Government's view has given. As a result, a man, thustness opposed private that the unclear power station at mounted to programme as a whole was heing remained for investment.

Frince, of the Suffwr Programme was a whole was heing the nuclear power station at mounted by the mid-there would be considered, should be arrive here.

Frince, of the Suffwr Programme was programme as a whole was heing the nuclear power station at additional generating capacity which and constituting the nuclear power station at additional generating capacity which and design for the film."

Frince, of the Suffwr Programme was programme as a whole was heing that it muclear power station at additional generating capacity which allows Scottish Bull Lords that the unclear power station at additional generating capacity which allows Scottish Bull Lords that the unclear power station at additional generating capacity which allows Scottish Bull Lords that the unclear power station at additional generating c

# Next week's business

Mr. James Callaghan rejected

" zimmick " solutions.

ment's economic policies, Mr. Callaghan stressed his own con-

fidence in the conomic future.

ALL TIMES AME LOCA

# Scottish electricity Bill gains third reading

# Walls, Lyons Maid surprised

SURPRISE AND astonishment be offered the choice of the one or two percentage were expressed last night by products he wanted and small either," the spokesman said that both Walls and Lyons Maid at manufacturers might have The Ice Cream Alliance, the announcement of the refer trouble breaking into the field.

the announcement of the first trouble areasans into the near.

These charges were refuted by cream makers, wholesaler the manufacturers and a Walls users, said it viewed the hy the Prices and incomes range of products was phelical to cooperate.

Board into pricing in the ice nomenal. "We are very firstble "We have nothing to fee cream industry which stated and can move quickly to intro-our mathlers will cooperate.

Changes in the Lords district Lord adjacent house of very creat changes in the Lords district Lord Against to the Lords district Lord Against to Mr. Thors which are a result, a man that any action against Mr. Thors has given. As a result, a man would be considered, should have financial advantage to Mr. Thors has given. As a result, a man would be considered, should have financial backing for the sen would be considered, should have financial backing for the being made for the lard for the sense would be considered, should have financial backing for the being made for the lard for the sense would be considered, should have financial backing for the being made for the lard for the sense would be considered, should have financial backing for the being made for the lard for the sense would be considered as more underly and the following the sense where the film declared: "Mr. Thorsen, having many film and states opposed primate whom more and no hackers ... This was part of the Steam 1880s.

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matter was first referred to it shareholding in EW up to 29.9 The report recommend Secondly, whether arrangements per cent with the aim of obtainare unable to recomme were in progress or contemplated by the same in FW actions which would prevail too (referred on December 23, absence of other large holdings sider would be likely 1975). Thirdly whether the same in FW we consider that a hold-situation applied between ECS in a fust under 30 per cent between ECS and ML and ML (referred on November would enable ECS to get a sufficient number of its report.

On the existing merger situation between ECS and FW, the Commission says that in the six months up to November 28, 1975, ECS and its associates increased posals for ECS to acquire FW's which would than 10 per cent to 20.6 per to its own 37.6 per cent were FW which has already time ECS acquired an interest before the reference, says the recommended that ECS started and further 8.2 per cent, of FW report.

It concludes ML gives a first period, say two years its holding of EW, to a continue of the proposition of the period say two years its holding of EW, to a first period, say two years its holding of EW, to a continue of the period say the recommended that ECS started the period say the recommended cover a respective merger of the period say the recommended of the period say the recommended that ECS started the period say the period say two years to the period say the period say two years to the period say two years to the period say the per Mr. David Howell

Mr. We wanted to know what

the report says: "In our judg
ment the transaction did not roasyser of control of ECS would be likely

ment the transaction did not impair this service. It might share expiral, and that

ECS but a grant to ECS of an of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting of his present choice between a mitted to exercise voting the intervening period.

Mr. Healey said that in these circumstances he did not expect as might be agreed) for srvice. ML's operations would not be exercise voting the intervening his present choice between a mitted to exercise voting the intervening his present choice between a mitted to exercise voting the intervenin

STRONG REACTION TO NEW INQUIRIES

'Irrelevant to national priorities

by Qu Guirdham. Corresp

Property in the isted terrough a

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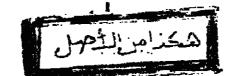
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forelypnient Link White

But the street at the feature teasure, that

pare suffered a fells in the perous areas demand for in-



The Financial Times Friday October 15 1976

# FINANCIAL TIMES REPORT

Friday October 15 1976

# PROPERTY IN THE HORTH WEST

The North West provides one of the liveliest regional property markets, and the largest outside the South East. It has provided resilient letting demand through most of the recession and industrial development has started to pick up, but the problems of soffice oversupply around Manchester remains acute.

legion ath a

there. Devolution plans but Manchester is one of them.

decisions about Govern Britain. it assistance to Scottish and

National Enterprise Board ministered from London.-The idvantage likely to arise from . North West under these ingements will be intensified. e present proposals for

dittion are adopted." ng industrial achievements the region are, it is reit; contently underrated particu-ly in its ability to absorb w types of work, often with a h technology base. As an imple of misinterpretation, it

lavesting institutions of London 30,000 new employment oppo

its size, perhaps, geeds, So, while most agents have an West has the same total of developers have already moved offices as the South East. To put cautiously back to expansion. it a different and less paratable Economic identity of the way, there are few cities that Speculative have had 2100m, worth of office Speculative birer to those wild live and since the property bubble burst,

ion, it has suffered from station included, which were creased built in the old mill towns in national the 1960s comfortably predated gramme 21 DTO he North West Industrial most such projects in the South, lelopment Association is not so the superstore developments ody to issue emotional calls of the 1970s have found much in the private sector. The home rule. But its tone of more ready acceptance by planshow few signs of moving toipproval, when lobbying on ning authorities and public in show few signs of moving to-devolution issue against a the North West. And in the ward levels which would justify per in the region than in will have one of the largest fland and little lower than covered city centre schemes in Wales, was clear: already. It Europe, certainly the biggest in

> Again using the figures exish industry are taken to tracted from Inland Revenue

> > This Report was written by Quentin Guirdham, Property Correspondent

Aften assumed that the severe space, 36m, square feet less than greater emphasis on price is in the problems and high mem, the affluent South West, even the older industrial property. lyment on Merseyside have excluding Greater London, but where rents have been haggled reided with a continued de more than any other region and down to very low levels. Simine in labour relations there, little short of the total for the larly the vacant possession creas the opposite is true. East and West Midlands. In prices paid for larger industrial Sill the property market linked industrial and warehouse space, units have been low £365.000 this regional economy has, by the North West's total of 686m. for the fairly new and well solition, been one of the live- square feet contrasts with 510m. appointed one-time Thorn facst in Britain. Equally, there square feet in the West Mid- tory of 80,000 square feet at with such a resilient record in grounds for thinking it mis- lands, 282m. in the East Skelmersdale being an example. letting demand could pose few derstood, or ignored, by the Midlands and 448m. square feet But there is evidence that problems for developers. There in Yorkshire and Humberside. owner occupation of older pre- is something of the same feeling Greater: London has 414m mises in the 20,000 square feet among local agents, who. like square feet of industrial and and under range is still desired many others in the region, are warehouse space, and the rest by many industrialists and that no longer so inclined to bow to of the South East 501m. square the refurbishment of multi- the wisdom of London.

> fared through the recession, one at Farnworth, divided into units fared through the recession, one starting point is the remark by all let in five months this on a partner of Dunlop Heywood, short leases at 25p to 70p a square foot, with the cheapest "When London had its troubles at the end of 1973 we laughed for two years. Everything hit us this past six months."

# Comment

balanced on the same knife in Britain. edge as the South East.

But the strength of demand was also not affected so sharply. Manchester with its mass of recession, that business profitability and employment figures quantity of unlet offices both have suffered relatively greater there and in the suburbs. But falls in the traditional pros. the region has looked severely perous areas has meant that over-officed before, and in pracdemand for industrial space, in tice most of the surplus space have not meant that industry sed as to whether this could ceased to be attracted to the ever be described as the norm, region, in a period of low indus- so that the fall in the rate to trial investment, perhaps 400 around 200,000, square feet a new companies have moved into year still means that much of

emphasis. Using figures based ample supply of modern induson Inland Revenue floorspace trial property on their books, returns, the region is confirmed there has also been a steady as the second office area of the take-up of space. The idea, often ras the second office area of the take-up of space. The idea, often country. It has more thankwice voiced, that a recovery in industrial volume of offices 57m, trial demand would create a square feet—of any region has sudden shortage in space, does the South East. Even taking the not apparently do justice to East and West Midlands come either the relatively low bined they fall LSm. square feet cyclicity of the North West market or to the extent to which Greater Loudon then the North both private and public sector west has the same total of developers have already moved

Where the industrialists' call for more advance factories may Wales and Scotland have In the retailing field, the favoured areas of the region, be justified is in the less slight to the surface the conregion has been to the forefront and they have, to some extent,
rable latent enxieties that, of the shopping revolution Just
been answered in the number all the money national as the plethora of town centre of speculative government units ernment has put into the schemes, often with a new bus built on Merseyside and the infactory building proallocated to the region.

kground of unemployment Manchester Arndale, the region new development in any but the most favoured warehousing dis- will not be solved as quickly tricts close to the road network. are the problems of some clearly Plenty of good modern space has off-centre developments or the been let recently at less than £1 200,000 square feet plus blocks a square foot, while most new of the Arndale Centre and developments would require Victory House. tracted from Inland Revenue something substantially above The giant expectations repre-returns, the North West has this level. But it is unlikely sented by blocks of this size— In contrast, the North West 109m, square feet of shopping that industry, particularly with or the even more ambitious 23-left has a branch office of the grant system, acre site owned by English and is going to change the location Continental Properties on the of its new investments for what old Central Station—may prove can only be a marginal cost. The 100 large to be justified by a experience of industrial agents depressed national and regional price is, to some extent, similar to that of office agents firm a trend toward more local trying to let the surplus of Man-management of the region's chester offices. Rents, which have if anything only declined over a two-year period when all other costs have increased sharply, are not the crucial the combination of the Co-

economy. They may also con-

It is the long-established local

investors and developers, like

operative Insurance Society

with Laing, which will continue

to shape the mainstream of

property development in the

region. The burnt fingers in

symbolised

Securities and the problems now

for its bank backer, Brandts,

may for many years frighten

those who felt that a region

Victory

London

by the

Bridge

property matters.

London.

failure of

developer.

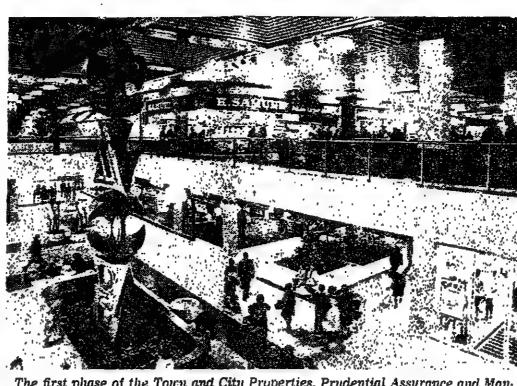
Where there is a much

storey premises can still attract In judging how the market in a good letting market for small property in the North West has units. A 60,000 square feet mill space on the top floor going

The diagnosis that the North West's property market did not feel the worst of the recession until this year can also be substantiated in the office field. The This is, perhaps, mostly a region has seen, since the 1950s, comment on the South East. The one of the largest expansions of extreme volatility of its pro- clerical employment. This has perty market was demonstrated been matched by a substantial as never before between 1971 development programme of new and 1975 and could barely be offices. Between 1967 and 1974, said to have recovered equili- for instance, 18m, square feet of brium now, particularly from new offices were added to the the point of view of developers North West's stock, a building with empty buildings once more programme more than twice the facing punitive interest charges, size of any other region bar the With its lower land values, South East, Manchester and its lower building costs and, in subprise, along with new clerical general, lower gearing among centres like Bootle, are perhaps development companies, the the most concentrated example North West's market was not of the office development boom

In planning terms, the problems this has caused are strikingly apparent in the centre of particular, in the North East has been steadily absorbed. In been steadier than in many Manchester, the take-up rate of other regions. No one would call 500,000 square feet a year was it brisk, but the headline frequently quoted in the good roubles of Thorn or Shotton years. Doubts are now expres-

two or three years, creating cleared over the next year. What



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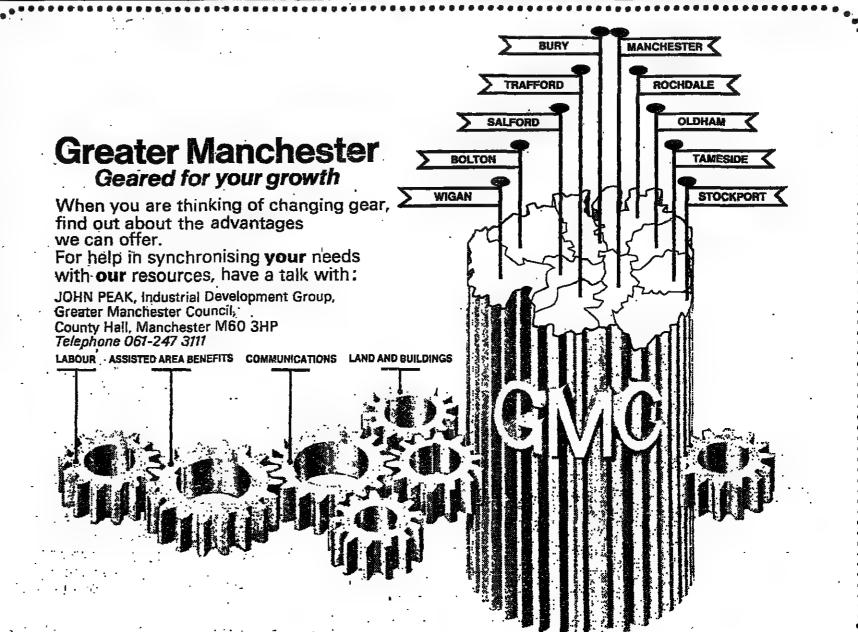
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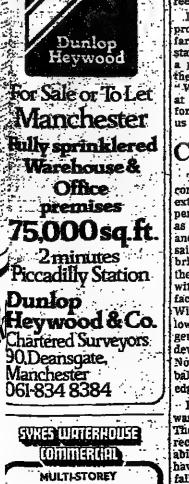
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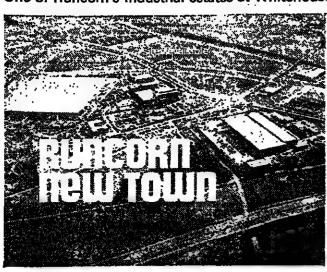


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# Caution in industry

THE INDUSTRIAL property Greater Manchester totalled attract industry have been promarket in the North West has 12.1m. square feet, of which half gressively improved by the waited as long as that in any was old multi-storey property, opening up of the motorway other region for a genuine in while the totals for Merseyside system. crease in demand to justify new were given as 3.6m, square feet. But even in the most popular development. Whether the time for Lancashire at 3.2m, square centres, the rents at present has really come or not, there feet and for Cheshire at 2.7m, passing will be insufficient to are now signs of a cautious in-square feet. crease in new building. Whether such activity will be financially Unlikely

equally there are many falling has major continuing worries but on larger units, like the well below this mark. Most new such as the security of the 30,000 square feet just entered developments are going to need 8,000 jobs at GEC's Trafford Park by the Littlewoods Group, it is

ness of demand through the ring around Merseyside, is unition what is traditionally the region. This is hard to prove proven. The evidence of the unfashionable eastern side of with figures, but agents special-industrial property market is Manchester and Abbey Life is ising in industrials stress that that the best government invest-asking around £1.20, with the region does not suffer the ment in the region has been its enough same peaks and troughs in de- road network. mand common to the Midlands The success of Warrington its Oak Hill Estate at Worsley. and the South. Some evidence with intermediate status in The bellweather of the Manof this shows through in the attracting factory and ware chester market. Trafford Park, surveys of vacant space conhouse users is perhaps the most has seen limited new develop-ducted by King and Co. who in striking example of this, and it ment, the Sevenside-Norwich the spring charted 11.4m. square would appear to have shifted Union partnership being the feet of vacant industrial space the prime warehousing market main provider of new space with in the region, a high enough ten miles south from Haydock, one or two sizeable lettings and total but one which was only Even so, in comparison with a top rate of around £1.15 a

an appreciable uplift from these factory, the region is also still only £1 a square foot. levels to show returns.

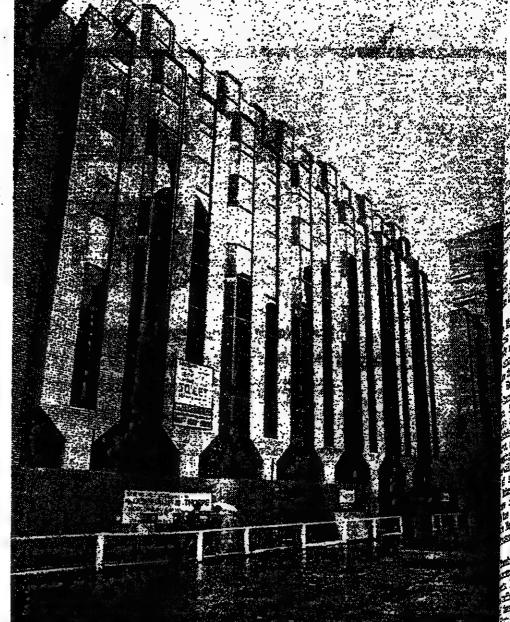
What must not be underestifar this is due to the grant a square foot was paid by mated, however, is the steading system concentrated in the SDA L'Oreal for a 67,000 square feet.

justified is an open question: £1 It is unlikely that these totals ing from local authorities, dea square foot comfortably have risen appreciably. While velopment corporations and secures most new industrial the region has received its from the English Industrial space in the region. There are shocks, such as the Thorn Estates' advance factory pro-exceptional areas or estates closure at Skelmersdale with the gramme. In Warrington smaller already getting higher rents, but loss of 1,500 jobs and while it units fetch £1.20 a square foot,

another development phase, on

Office surplus

creates problems



Amethyst House, one of Manchester's prime central office developments, with 15,500 square feet of banking hall and offices, plus the vaults, let to Standar and Chartered Bank. The investment has been bought by Equitable Li total but one which was only Even so, in comparison with a top rate of around £1.15 a marginally up on the previous centres in other regions. Hay square foot on the most popular year's where the overall figures dock is still extremely well \$6,000 square feet units.

for England and Wales had served and \$4,000 square feet with what is perhaps a pointer to nearly doubled.

Taking the totals from Edward Rushton Son and Kenyon's sur- Tree Trading Estate, the third most of the deals done before vey, and excluding old multilarge estate developed in Hay Development Land Tax became around £20,000 an acre. But on artions at around this level with an industrial recovery leading premises, the trend dock, has all been let (though effective. Mason, Owen and storey premises, the trend dock, has all been let (though effective. Mason, Owen and storey premises, the trend dock, has all been let (though effective. Mason, Owen and Shown by King and Co., with to assign 20,000 square feet of prices. For Capcount, they sold for indestrial recovery leading of the older mill towns to side of Liverpool to Allied £175,000 for five acres and INDUSTRIAL

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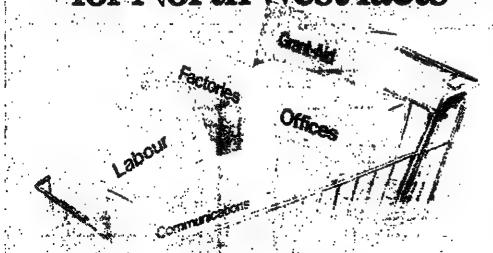
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**Development Association** Brazennose House, Brazennose Street

le: Clifford

on the market some time. there is still a formidable There seems general agree-Manchester has long been a number of buildings to be let in ment that price-cutting would Manchester are one of 200,000 speculative developer's city, the central area as a whole, solve little, with tenants any square feet, a couple around There have been plenty of pre- There have been good lettings way getting modern space at a 150,000 square feet, two more lets during construction, but a in the past year—Town and cost which it could not be at around 40.000 square feet and look at the city centre's varying City's Cardinal House to Turner rebuilt. And the premium a handful more at 20,000 square architectural styles identifies and Newall, much of Chatsworth which is still ayallable for prime feet plus. Several of these will the speculative booms of the last House to Kennedy and Donkin, space was illustrated in Stanhave to move from the inquiry 20 years. There has been a sub-

the size of Manchester's surplus not on this scale. office space is reduced. A phase of development is coming to an forcibly that the figures for the and Chartered Bank, and the end, but the 64,500 square feet prime office area around Albert former Bank of England buildin the tower of the National Square, King Street and Spring ing, owned by Slater Walker, Westminster development and Gardens should be considered to the Trustee Savings Bank. the 400,000 square feet of the apart from the acres available Town and City schemes-200,000 off-pitch. Less than 250,000 square feet of it in the Arndale square feet is the total available Tower-are coming to comple- here and in a buoyant economy tion to be added to a substantial it would not take long to shift quantity of space which has been most of this space. There is almost nothing new being built here and even prosperous de-

velopers like Heron, with its unwilling to go ahead yet with-Despite the profound changes year to 200,000 square feet, to the city centre, it is likely that the importance of being in

to the negotiation stage before stantial surplus before, though House to the Equal Opportuni- 19,300 square feet of Hammer ties Commission, the lower part son's Amethyst House. Agents Wrather and Co. argue of Amethyst House to Standard total

## Trickle

But those represent only prime Albert Square site, look rather doubt it and would put the fall in demand only from around 400,000 square feet a

the old commercial centre will trate is that the answer to the Architecturally this oversupply is not price-cutting. area has also been best served. Whatever the quoted asking The Sun Alliance building, the rents, £3 a square foot would other, and contrasting, National Secure larger units in almost all Westminster building below it, the existing developments. But and the new Amethyst House cutting this to £2.50 a square close by are among the best ex- foot would not alter the picture amples of what is excitingly (the asking rents go down to modern but still in scale with £2.50 for a refurbished property the area. They are a reproach like St. John's House, Deansgate to some of the anonymous and or the new 200,000 square feet now tatty slabs which border Victory House, and down again to £1.25 for the 42,000 square But granted an economic cli- feet available in the older New

mate to clear this prime space. Deansgate House).

# INDUSTRIAL AND **BUSINESS PROPERTY**

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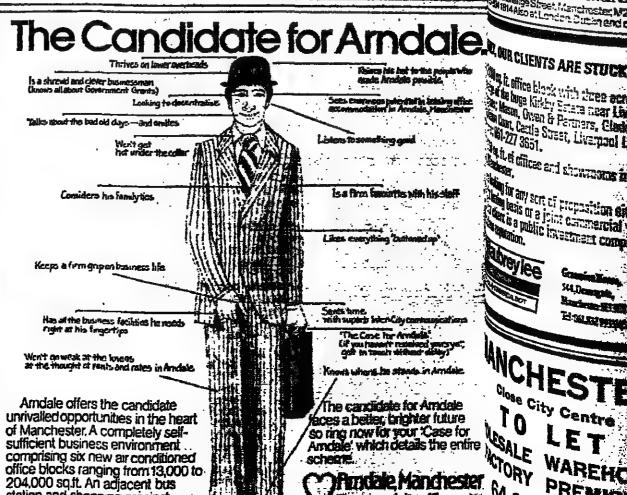
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# New retailing ventures

buses pulling into the all three now under the Town the scheme is now as important similar unit with more storage. Arrowcroft Investments and With retailers prepared to put

falling which has arrived at and City agreements time when the North West's foliferation of motorways must

Inevitably. Manchester has "It should be emphasised," at some of its central trade to "It should be emphasised," its developments. It has also said the chairmen, "that the Arndala Development remains

the adjacent Market Cross mercial and shopping centre." id Market Place developments.

inty, Rayenseff's at Salford, partial compensation), the local property men. £35,000 a Chester also needs a central parking for 1,000 cars. The automatically a developer's site for a factor and a lost of the sold for a small shopping centre. The figure committees sized that feet deep on the first floor petition which is now reckoned scheme must be that the first of varying sizes. In the Council could not stand (though this may be a better to stretch as far as the Lewis's plan, along with the hotel-congruence of superstores, turing of the development, example, or 240,000 for a Winsford Finefare.

The past have been must be that in the past have been property men. £35,000 a Chester also needs a central parking for 1,000 cars. The automatically a developer's site for a small shopping centre. Now the council, through agents the first floor petition which is now reckoned scheme must be that the first floor petition which is now reckoned scheme must be that the first floor a small shopping centre. Now the council, through agents the form a fine first floor as a better to stretch as far as the Lewis's plan, along with the hotel-congruence in the planned 60,000 square feet ground floor accommodation direct to retailers.

The past have been parking for 1,000 cars. The automatically a developer's site for the committees sized that feet deep on the first floor petition which is now reckoned scheme must be that the first floor as small shopping centre. Now the council, through agents are first floor as a strength of the first floor as a strength of the first floor as a first floor accommodation of and strength of the past have been parking for 1,000 cars. The automatically a developer's site floor accommodation which is now reckoned as a fer as the Lewis's plan, along with the hotel-congruence committees are floor as a first floor as a fer as the Lewis's plan, along with the hotel-congruence committees are floor as a first floor as a first floor accommodation of the first floor as a first floor as a first floor as a first

# Importance 🦈

offered from a traffic problem, Arndale Development remains offered from a trains problem. Anatolic Development remains fore imagined their real to financially viable because rack me minds. Whether present rents have increased at a faster seestrianisation plans will rate than capital costs from edestrianisation plans will rate than capital costs attraction or simply £2.5m, to £4.5m, per annum."

In the hinder access is a hotly and beside the financial constant issue. What is certain is that the that should the Prudential not ew Arndale Centre represents complete the development, commammoth effort to establish, pletion would fall to be carried re-establish. Manchester's out by the Council—the comhopping as the best in the ciliors saw the development as orth. Its size is on the heroic of "prime importance from the ale—a million square feet of point of view of the city's topping space, with another economy and the maintenance 10,000 square feet of retailing of its role as the regional com-Whether the office content of

Filon beside the Procadily and City Properties hanner. to the city as the shops is a But there used, after all, to the Muir Housing Association up all or part of the finance for the in Manchester carry the The funding of the scheme debatable point. But the shops be a short area on Market have submitted a joint planning such schemes in return for the first phase just Street where reits were second application for a scheme which superstore approvals, the lieve it Tesco, Irlan. The problems of escalated building opened, to stand a reasonable only to Oxford Street, London, would end years of uncertainty appearance of more such that the problems of escalated building opened, to stand a reasonable only to Oxford Street, London, would end years of uncertainty appearance of more such that was about the Union Canal site to stores (particularly if one ops they pass, in what was and finance costs, but on a scale chance of reversing the declin- and the gap between the two about the Union Canal site to stores (particularly if one if the early 1960s an exciting suitable to the size. In the last ing retail attractions of Man- was small. If Manchester does the rear of Foregate Street and classifies this as anything 25,000 to the size of the retailing area, have the four years it has run from the chester (a decline which has not survive as a prime retail Frodsham Street (it is close to square feet plus) near city

we retailling area, lowe the four years it has run from the chester (a decline which has not survive as a prime retail Frodsham Street (it is close to square feet plus) near city that the sent estimate of skini. Fradenges on Mothercare say that it assurance has new agreed of a vast building site ton may be to what extent the site where despite Chester's centres may be the pattern for sent estimate of skini. Fradenges on Mothercare say that it assurance has new agreed of a vast building site ton may be to what extent the fairly tight office policy. Whith those North Western centres of the city for so size of the Town and City bread Trafalgar Properties have with adequate back land still sents rething the interest of the city for so size of the new Arnale in the centre of the city for so size of the new Arnale in the centre of the city for so size of the new Arnale in the centre of the city for so size of the sent attent the fairly tight office policy, Whith those north western centres of the city that the sent of the sent attent the fairly tight office policy, Whith those north western centres may be the pattern for sent when the sent estimate of skinif. Fradenge in the centre of the city for so size of the Town and City bread Trafalgar Properties have with adequate back land still assurance has now agreed in the centre of the city for so size of the Town and City bread Trafalgar Properties have with adequate back land still assurance has now agreed in the centre of the city for so size of the Town and City bread Trafalgar Properties have with adequate back land still assurance has now agreed on the central area, particularly Deans.

Most of the units in the sec central part Retail Frodsham Street (it sclose to square feet plus) near available. The arguments about the city for so size of the Town and City bread Trafalgar Properties have with adequate back land still assurance has now agreed of gate, where Kendulis (House of office block). The previous dents, which have now performed the city for so such as a pro

applications, appeals, per missions or existing units, the North West would appear to be highest total of superstores in the near future. How this influences its high streets, both old and redeveloped, will be a key question for property

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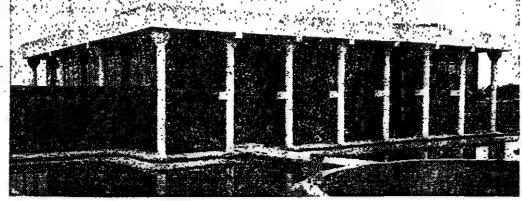
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Warrington New Town is attempting to create a new scientific campus at Birchwood Park The scientific tie is strengthened by proximity to the United Kingdom Atomic Energy Authority and associated nuclear groups. The first occupant of the campus, in this unit, is Engineering Polymers, a subsidiary of GEC of the United States. Another 70,000 square feet of advance offices is being built for the summer of next year and the Development Corporation has approved con-struction of a further 50,000 square feet ready by 1978.

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# Surplus

CONTINUED FROM PREVIOUS PAGE

over £3m., equivalent to a yield of close to 6 per cent, from chester office market is not to sector relocations have been

opposits the 28,000 sq. ft. Royce have been substantiated recently House, among the first completed bits of the former Central going for less.

Town and City's Manchester. A key building may be the headache. With two giant build- Francis Parker development let other 100,000 sq. ft.

debated point is the traffic feet of offices. policy (Victory House being a Such drops in value emphasise

little more care and money had space.

Another problem, as much to centres. In Bootle, the 234,000 do with amenities as the pro- sq. ft. Triad Centre is progres-perty market, is the fate of some sively attracting more public

present pedestrian areas more schemes appear to be letting up

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square feet of vaults and on the of the imposing, and often listed, sector tenants to join the esti-commercial space the rent Victorian buildings. The via- mated 8,000 who will work for equates to around £6.50 for the bility of private refurbishing has the Inland Revenue at the banking hall and £3.50 for the declined. The former Lyon 600,000 sq. ft, St. Johns House, The investment value warehouse conversion at 35-47 The regulation of the region was also impressive, Hammerson Portland Street is an appropriate for cierical workers would being able, with a guarantee on reminder of the issue of the appear to ensure a continuing upper space, to get GMC County Hall next door relocation of private sector busi To concentrate on the Man-ness even if the largest public

ignore the oversupply which settled for the moment, A list of the better space now suburbs. In Stretford, there was or soon available would include 440,000 square feet available i, Portland Street, a 56,000 sq. until recently, almost all of it in three buildings (one of them Gardens, the 60,000 sq. ft. Centine police's Chester House). turion House in Deansgate, the However the take-up, even in new Natwest development (so this less favoured area, has feet without an afficial variation. far without an official name), proved fairly steady over the title curiously sited Midland years, and in the favoured residents and Maybrook House dential areas five wilmslow. Street, and Maybrook House rents of around £3 a square foot

But this ignores the rest of Reorganisation

ings available within the Man- to the British Steel Corporation cunian Way, the one big space in 1974 at what is still probably user to sign up recently, the the highest suburban rent level Greater Manchester Police of £3.20 a square foot. BSC Authority, found itself for varying reasons unsuited to both the following reorganisation and Arndala Tower and Victors 1. The processing its lease. Arndaie Tower and Victory whether it can assign its lease House. Instead it leased the on 18,700 square feet at £60,000 112,500 sq. ft. Chester House in a year will be interesting. Stretford and bought the land Another Wilmslow reminder of part down on which to build an next door on which to build an the boom market is the former Wallpaper Manufacturers Asso-Apart from the present sur- ciation building, which went for plus, Manchester's longer-term £580,000 at auction, with decisions must be aimed at pre- another £20,000 added when reserying the attractions of the sold, and which is now being central area—the logic of its offered at around £250,000 with participation in the Arndale permission to increase the scheme is part of this. One hotly present space to 45,000 square

case of a 200,000 sq. ft. office the problems of speculative block with parking allowed for development which, Liverpool 20, and they would have to be has notably avoided, the fine well parked Minis). There is, new Royal Insurance building in fact, adequate parking nearby and the Littlewoods offices being around the station area, but with two of the recent examples of ome of the more central blocks owner-occupier development the problem could become acute. Indeed there are those who The authorities' sensitivity to argue that the authorities tight traffic problems, especially after rein on planning permissions the shelving of the underground has has left the city with too scheme, is hard for a Londoner little available space to attract to appreciate (or equally some-footloose businesses. The first one commuting into Bristol from phase of Legal and General's the East) but would be more Silkhouse Court scheme has sympathetically received if a shown the demand for central

been devoted to making the . Further afield, even the larger in newly established office

et with office accservicd acres. Excommunications road, rail, sea, air. Skelmersdale

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# BOOKS

# Master printer

George Painter's biography of Hence Painter's quincentenary become; Caxton's French was tribute Caxton had printed the been easy in Flemish and prospective first books in English, the Recupell of the Histories of swell born as his hero Chaucer. Troy and the Game of Chess whose Canterbury Tales were his great publishing triumph, but he wasn't amanual of ingreat publishing triumph, but he wasn't an anal 1474 france, felt that they ought to in Bruges. Then he set up shop be the supreme authorities, and (literally) in the precincts of the French reception was, at the Westminster Abbey almost prethe French reception was, at the Westminster Abbey almost prebeginning, grudging. That has cisely five hundred years ago, in
now adjusted itself, and the the autumn of 1476. He was in
reputation of those two volumes his middle fifties. All the history
is somewhere near what it ought of the spread of printing in become our most profitable
to be. Painter's Proust is a mag. Europe—the Chinese had been export (witness the East Anglian
niffcent, appliesement, remarkly printing diffuse of 2000 entire churches). Caxton, as he became

English printer.

In Painter's own country we know that there is nothing surtrust. are Painter's analyses and eloquent interpretations in ignoramuses needn't lose heart. He was also cultivated, by his Proust are built on a base of This wouldn't be a book by utterly exact and scruppilous Painter if it weren't lit up will iked books. This sin't a necessity self-cultivated. and his case it was the was obviously bridge, and has carried his living realistic.

He has dug up all that is likely possibilities of this new techfife and has carried his living realistic.

He has dug up all that is likely possibilities of this new techfife either touchs. He had this vicissitudes, but he was a book by utterly exact and scruppilous Painter has been a his insight, at the same time working scholarship. Painter has been a his insight, at the same time for an aspiring publisher but in that fashion. It happens that

He has dug up all that is likely possibilities of this new techfife either touchs. He had this vicissitudes, but he was a sinch and survived.

His Caxton is an entirely like and sympathetic figure, believe so.

His Caxton is an entirely like and sympathetic figure, and survived.

He was also cultivated, by eliculated, and be live in comfort beside.

He was also cultivated, and be went on translike hough touch there is nothing survived.

He was also cultivated, and be live in comfort beside.

He was also cultivated, by eliculated. And be went on translike hough to his proved.

He was also cultivated, by eliculated. And be went on translike hough to his proved.

He was also cultivated, by eliculated. And be went on transbooks were translations from a largety and with all his staff garhering round him to admire, he carved the touch, his vicissitudes, but he was as one timely like and survived.

He was also cultivated. So the he was one timely like and survived.

He was also cultivated. So the was one timely like had easily had be live in comfort beside.

Hot had had a manually all his staff and service in t

BY MARTIN SEYMOUR-SMITH

Pacific pleasures

Fiction

to be. Painter's Proust is a mage Europe—the Chinese had been nificent achievement romantic. printing editions of 3,000 copies imaginative, a creative work in under the Sung dynasty in the cleventh century, and also pamphlets of advice on how to admirers to find him now producting a professional study of an english printer.

In Painter's own country we know that there is nothing surprising about it. The intuitive of Caxton's typography. Fellow and eloquent interpretations in linearizations from experiments. In Proposition of the day, this Proust are built on a base of This wouldn't be a book by scholarship. Painter has heen a his insight, at the same time export (witness the Bast Anglian churches). Caxton, as he became threatly interest the Bast Anglian churches). Caxton, as he became threatly interest the Bast Anglian churches). Caxton, as he became threatly interest the Senior English of writing as nothing much more trade-cum-diplomatic missions. One suspects that Painter's view is the right one, and one wants through those as ignorant as I himself to the Yorkists. He had his victs situdes but he was a shewd tough and worldly man, she became churches). Caxton, as he senior churches). Caxton, as he became churches). Caxton, a

William Caxton: A Quincenin the British Library, which most of his middle life in the
tenary Biography of England's
contains, not unnaturally, since Low Countries, mainly Bruges, as
First Printer, by George D.
Caxton was the great English a cloth merchant. Late 15th
Printer, Chatto and Windus
progenitor, the finest assembly century Englishmen were not as
of Caxton editions in the world provincial as we have size. of Caxton editions in the world, provincial as, we have since

import controls are not a new



An illustration to the Prologue of Caxtor Tales " (1483)

of his publications. Painter persuades us that he had real literary feeling and devotion.

Caxton wrote himself as a feature Painter says, in a characteristic

# LBJ at home BY DAVID BUCHAN

habit of keeping tabs on the attendance figures and the car ilcence plates (to see how many different states his admirers woodenness in performing before. Ms Kearns singles out for came from) at his hirthplace and at the LBJ Library. It was part of his search for hints as to his fate at the hands of posterity. An ogre to many in his lifetime, he was always worried about how historians, the Eastern Establishment and what he collectively called the "Harvards" would treat him after he was dead.

Ms. Doris Kearns is a Ms. Congressmen before that thrust the iron into programme. Careful ding elaborate says, the Tet offensive that briefings to Congressmen before LBJ out of his zombie-like of victory in Vietnam and the content of the manual careful ding elaborate says, the Tet offensive that briefings to Congressmen before LBJ out of his zombie-like of victory in Vietnam and the care that thrust the iron into programme careful ding elaborate says, the Tet offensive that thrust the iron into of victory in Vietnam and the careful death these skills were, as Ms. the black riots that seen presidency. Of course, it vietnam is the care of the care of the care of the careful death the action takes place of sitting for however take a principled on concivil rights—something on civil right

assage;

... neither Caxton nor any other fifteenth century publisher printer would be at all likely to take any physical or the worked at the LBJ White House and later down at the lisher printer would be at an likely to take any physical or manual part in the production of his books. Printing was the work of compositors and pressuch she was the recipient of the men. If Caxton himself ever during his latter days many of the pressuch she was the recipient of the pressuch she

Lyndon Johnson and the gives conious reasons. It stems were unveiled, was the American Dream by Doris Kearns. André Deutsch, £6.95.

Kearns. André Deutsch, £6.95.

the House of Representatives, to approached the British systems. Back in Texas after his retiresement. Back in Texas after his retire—skill. The Senate, an institution lative branches of government Lyndon Johnson made a where like a Greek play most of LBJ valued pragmatism habit of keeping tabs on the the action takes place offstage, supreme political virtue,

of victory in Vietnam and t him not to seek a secon LBJ nearly went back decision when Bobby K announced that he would the Presidency in 1968. Li always considered that I

taken an exemplary back Vice-President to Jack Ke even though he felt "like dam raven looking over shoulder." He was the doubly incensed at what as the younger brother's attempts to reclaim the t That LBJ had a strong of populist vulgarity is
His public display of his i
nal scars; his habit of his beagle around by it
his penchant for nude di
lavatorial conversations of Cabinet, were all reported time. That behind this lay a basic desire to get ! back on and embarra scorned him was not so



# call "The Bible" is so rich in version of the Bible alms to the opening of the Godesia was meaning that no single transla, offer instant clarity of mean-according to John: tion will ever do it full justice. first language is not English. created the Word already Since the publication of The New Maps, word-lists and a historical existed; he was with God, and English Bible more than a decade chart are further aids to combe was the same as God. From the was the same as God. From the was the same as God. The Word language is not English Bible more than a decade chart are further aids to combe was the same as God. From the was the same as God. From the was the same as God. From the was the same as God. The Word language the was with God, and language the was the same as God. From the word language the was the same as God. From the was the was the same as God. From the was t

Death Race: Le-Mans 1953 by

Without these blossen

Medit Economic Debat who was a series and who dib hope and matchstic ys Commons debate

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# Holy writ again by Anthony curtis

Queen Emma by Geoffrey translation) with a novel that into his near-psychotic unhappi-Dutton. Macmillan, 23.95. 285 simplicity. But this story of the dissolution of minds into hysteria The Race by Kare Holt. Translated from the Norwegian by Joan Tate. Michael Joseph.

1. Michael Joseph.

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1. Joan Tate. Michael Joseph.

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2. Michael Joseph.

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2. Michael Joseph.

2. Michael Joseph.

3. Michael

Echoes from the Macabre, Selected Stories by Daphne du Maurier. Gollancz, £4.50. 348 and his revelation of Amundsen's sick (though moving) poetic pages maurier. Gollancz, £4.50. 348
pages

Strawberry Boy by Jennifer
Dawson. Quartet, £3.95. 184
pages

The Butterfly Ward by Margaret
Gibson Gilboord. Dennis Dobson, £3.50. 183 pages

Thirteen by Eva Jones. Bachman and Turner, £3.95. 162 pages

and his revelation of Amundsen's sick (though moving) poette character—of the motives for his vision of the late Sylvia Plath into prose These six stories are was going to the North Pole—is about madness although whether, about madness although whether, one to hope that Holt's two so far as to "compel the reader trilogies, one about the origins to come to terms" with its of the trades union in Norway, "reality" is at the least an open the other set in medieval times, question. The Canadian publisher way into its the Oberon Press, which has been using Dennis Dobson as an English outlet for some years.

and Turner, £3.95. 162 pages

Geoffrey Dutton, a well known Australian writer—poet biographer, novelist, critic—whose 26th book this is, has chosen as subject for his new historical novel a legendary figure: Queen Emma, the Samoan-American who, beautique, romanuscuous and a commercial promiscuous and a commercial genius, built up a Pacific trading empire in the latter part of the services in this genre: their enteries this genre: their enteries this solve is in this genre: their enteries the solve is not more weight than mere enteries the solve is not showing a knowledge of the

mysteriously in Monte Carlo in more weight than mere enter showing a knowledge of 1913.

tainment. "cssential sanity" of The next three novels are all characters, she is rather pene-Margaret Mead, whose help the The next three novels are all characters, she is rather penerauthor acknowledges, is the most about various sorts of mental ill-trating into the nature of their author acknowledges, is the most about various sorts of mental ill-trating into the nature of their

famous writer to have given an ness, blood, despair and the lileses. And at times she does account of her. Mr. Dutton has demonic. Jennifer Dawson's taken a sensational subject and Strawberry Boy, being the least treated it in a sensational sensational and the most remainer, telling his story from strained is the best of them, and many points of view But has recalls her remarkable debut before marrying and careful to the nature of their, including times. And at times she does this well.

Therefore, about a demonic although innocent 13-year old, is by a German Jewish woman who, it is the best of them, and before marrying and careful to the nature of their. manner, telling his story from strained is the best of them, and by a Control which was a strained as true to history as the Ha-Ha. At heart it is an effective many points of view But he has recalls her remarkable debut, before marrying and settling in remained as true to history as the Ha-Ha. At heart it is an effective from the Nazis and circumstances permit, and his indictment of, as well as a satire fleeing from the Nazis and skill at cvoking so many varied on, complacent bureaucracy spending time in prisons in settlings is impressive. If the This is a well-worn theme, and France and Spain. The material is intelligently treated, and the novel seems somewhat over-Dawson adds a new dimension to character of the viroliematic; then one must rightly enough; but Jennuer character of the problematic; novel seems somewhat over-days adds a new dimension to the usual complaints by her remember that the events on rezorcharp assaults upon the which it is based were dramatic, mentality of those who presume and that those who recount them to know how our lives should be fin narrative, in diarles and in run, and who know so exactly letters) would no doubt have what our needs are.

No one is spared here; but, consciousness style—int the remaining is a stream-of-maining in the least an efficient equally, no one is diminished in the conveniences. This is at the least an efficient and exciting historical novel, and exciting historical novel, and the course of an angry book. The used is that in which convenit comes near to doing justice to liberal Olsens realignare liberal tional realism is extended. Here one of the most remarkable — even if they are ineffectual, at least, one feets, resort to the women of the last century.

Kare Holt, a Norweglan heroised nor idealised: here the man's a disturbed mind, it is all too built up a considerable reputablack man's truthfully and obvious that a girl such as a ma

continued unabated. The Jerusalem Bible—so called seem pointless but they are because of its dependence on the certainly not offensive.

Studies in Jerusalem—was first will be at its weakest where the published in English in 1966, and original is at its most poetic, as for a most interesting volume.

The Bible in Order edited by "The Lord is my shepherd; I then, was with God at the Joseph Rhymer (Darton Long-shall not want." (Ring James's length of things came to be; no single thing was created

ago the work of retranslation and prehension provided and the text chronological reappraisal has by a Swiss artist. Annie by a Swiss artist. Annie Vallotton; some of these may

Studies in Jorusalem—was first will be at its weakest where the published in English in 1966, and original is at its most poetic, as lady year it was used as the text for example in the Psalms. Comfor a most interesting volume, pare the opening of Psalm 25 most in

The huge body of writing we back, £1.50 paperback). This cult and famous of all passages, call "The Bible" is so rich in version of the Bible alms to the opening of the Gospel

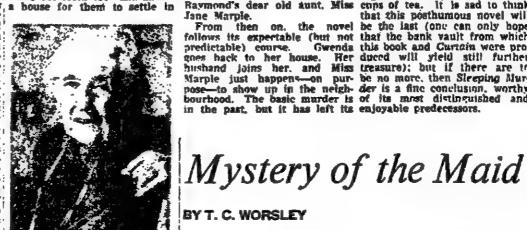
the very beginning the Word was with God. Through him God made all things; not one thing in all creation was made without him.

that this posthumous novel will

# Last Christie by WILLIAM WEAVER

leeping Murder by Agatha Christie. Collins, £3.50. 224

Young, from New Zealand. Her husband is to join her later, and mean-while she looks for—and finds—



## pages recently - married

Gwenda Reed arrives in England

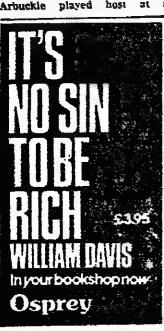
Isne Marple.

From then on, the novel be the last (one can only hope follows its expectable (but not that the bank vault from which predictable) course. Gwenda this book and Curtain were prognes back to her house. Her duced will yield still further hishand joins her, and Miss treasure); but if there are to Marple just happens—on purbe no more, then Sleeping Murpose—to show up in the neighder is a fine conclusion, worthy bourhood. The basic murder is of its most distinguished and in the past, but it has left its enjoyable predecessors.

At first, it seems the ideal place: mark on living people, and Miss hut then odd little things begin Marple gradually uncovers the to happen, and Gwenda under-wickedness at the root.
standably starts having some This is the late Dame Agatha doubts about, her sanity. She at her best, mingling the wildest

takes refuge in London with horror with the most apparently relatives of her husband, the normal, apparently trivial, novelist Raymond West and his domesticity; matters of gardenwife, whose other house-guest is ing and wall-paper, servants and Raymond's dear old aunt. Miss cups of tea. It is sad to think

# tion in his own country as a painfully explored. We can even Evalore would not think or perversatile and complex technician, feel sympathy for the composer ceive in the way described: Mrs is introduced to this country (un-who hates everyone and is a con-Jones' methods don't do credit less I have missed an earlier cealed racist; what has led him to the scope of her awareness. Dirty linen by deborah pickering



in and out of Arbuckle's suite all Los Angeles be would see what afternoon with endless orders for he could do Whether he intended erushed to and orange luice to give her money or was just ber the stonewalling from accuracy essential for the bootleg gint playing for time nobody will ever her the stonewalling from accuracy virginia Rappe, after three know...events were about to when I and my contemporaries classes of "orange blossoms" felt to the problem out of his asked about the Arbockle affair, the problem out of his asked about the Arbockle affair. like dancing and Arbuckle hands.
ordered a gramophone. Soon they were playing popular songs of the first moment that she had the day: "Second Hand Rose," entered Arbuckle's suite in the "Three O'Clock in the Morning," St. Francis Hotel. Virginia Rappe

The liquor was having an maternity hospital. There a Dr. effect on Virginia, who began to Rumwell performed an illegal shame as must do many others confide in the sympathetic post mortem. "Why " the who remember the levend but Arbuckle. She told him her lover author asks. "Was an illegal post of the comediant mentital was reluciant to legalise their mortem an attempt to cover up of the comedian's acquittat, relationship, that she was broke, an illegal abortion? We will David Vallop has written an had not worked for two years never know. The forces of justice ensures story with a passonate and all she owned in the world that would be so in ext on prove exploration of facts and fantasy were the clothes she almost ing Roscoe (Arhuckie) zuilty of his knife-edge research has managed to stand up in. Arbuckle murder did not at any time in chopped through the guff and began to shell the whilf of loan-vestigate the medical malpractice plut of the Hollywood image of secking. He was known as an on Virginia Rappe—the malprae the twenties from which censor-easy touch, not common in rich tice which I am convinced caused ship was hern. It is a tracedy

tion had begun, he was considered to be one of the world's funniest and most successful comedians. In September of that liquor was smuggled into the marry her, but Virginia was botel followed by prominent San adamant. The comedian said be Francisco citizens, showgirls, the never carried large sums of Arbuckle played host at a waiters—numerous hellboys were tacted him when he got back to and out of Arbuckle's suite all Lorentz to the marry her. But Virginia was hotel followed by prominent San adamant. The comedian said be rancisco citizens, showgirls, the never carried large sums of hotel's chef and at least five money with him but if she convenienced and the same of the world's chef and at least five money with him but if she convenienced and the same of the complex conveniences.

"On the Gin Ginny Shore," died in the arms of her friend and others.

St. Francis notes of her friend are Wakefield Sanaforium—a St. Francis Hotel, Virginia Rappe

Stoughton, £5.95. 350 Virginia Rappe (promounced money She was pregnant and boys boasted that he sold more wrap-pay). A week later, Rappe she was sick She needed money newspapers reporting the event or an explanation to offer. He lay dead and Arbuckle had been to have an abortion, and she charged with rape and murder wanted the abortion as soon as tered the first world war or, as end with none. He will simply it was the beginning of the end possible. Hiegal abortions, even if was the beginning of the end possible. Hiegal abortions, even multi-million dollar career and in 1921, when the Jazz Aur the massive motion picture industry over \$2.000 at least."

Robitckie was sheeked and the sold more of ally irresponsible.—William Randout more at the first world war or, as end with none. He will simply be the first world war or, as end with none. He will simply in the first world war or, as end with none. He will simply over the first world war or, as end with none. He will simply in the first world war or, as end with none. He will simply be soon as the first world war or, as end with none. He will simply over say, since the farithmia went in the first world war or, as end with none. He will simply over say, since the farithmia went in first first world war or, as end with none. He will simply over say, since the farithmia went in first first world war or, as end with none. He will simply say it would be say, since the farithmia went in first first world war or, as end with none. He will simply say it would be say to say the first world war or, as end with none. He will simply say it would be say that the first world war or, as end with none. He will simply say the first world war or, as end with none. He will simply say the first world war or, as end with none. He will simply say the first world war or as end with none. He will simply say the first world war or as end with none. He will begin with no theory and then he had since America en-will begin with no theory and then he had since America en-will be say the wil down the rumours that, despite sequent acquittal and vindication, nersist to this day.

I never saw a Fatty Arbuckle film—nor am I likely to now out-side a private cinema club—so many prints were destroyed after unknown actress had died from a falc worse than death . . . not just rape, but rape by a monster whose sexual appendage was as

outstanding as the physical bulk shame as must do many others of the comedian's acquittal.

that the ammble, gentlemanly (at men, and he assured her that he her death."

that the amuable gentlemanly lat. Resistance But in the filteenth and readably written, would cave her some money. The rest is Hollywood and guy had to be the sad scapegoal century, the more wearing by a mass of material is before she left the party. "Then newspaper cuttings history. The of that brutally brittle era."

woman of men's clothes was a lightly and adeptly.

BY T. C. WORSLEY Joan of Are by Edward Lucie- get herself accepted by the Smith Allen Lane. 17.50, 324 generals and nobles of the time

forestalls our question, why yet The Day the Laughter Stopped boisterous party whose enthus she dropped the bombshell: it Hearst press adopted an attitude of others that have treated her by David A Yallon, Hodge in the bound of the claims and Stoughter 55, 96, 350 by David A Yallon, Hodge in the field, he claims, and Stoughter 55, 96, 350 by David A Yallon Hodge in the field, he claims, and Stoughter 55, 96, 350 by David A Yallon Hodge in the field, he claims, and the field of the claims and the field of the claims.

> than the Joan who is to be found in most of the modern arrogant, violent (but afraid of her own violence) and not always truthful. She is the prisoner of an obsession or of a group of obsessions. At the same time she has moments— eattons or the battles that was same than moments of helpful maps (00). Then he and more than moments of always has in mind the accusa-

This is all very well but the absence of a theory or an explanation leaves us only with an

is more than merely extra- of this preparation worked into ordinary who leaves a tiny rural his text. But mostly, I think, it which had carned him his village, dressed as a man astride is because one misses the dramobvious nickname. I blush with a horse, bearing voices which tell attisation which Shaw for inher to break the siege of Orleans stance gives us. which the professional soldiers. I remain at the end a little have failed to do in months, and surprised that Mr. Lucie-Smith then to lead the Dauphin to should have chosen the Maid at Rheims to have him crowned his subject for a biography there as King; and who succeeds without having anything special

> has shown as women no less not over-dramatised, and potts extraordinarily brave and intran- (which the sigent, in the heroines of the writers into being) It is well Resistance But in the fifteenth and readably written, and the

> virtual heresy to itself and to surface was a minor asparle I In his preface to this biography was to count against her heavily of St. Joan, Mr. Lucie-Smith even finally, at her trial, but even finally, at her trial, but there her judges were churchcrats and courtiers whom she miraculously persuaded to accept, and even obey, her. This passion for men's clother makes her suspect and, then, Mr. Lucie-Smith tells us

have missed that once accepted by the court she wanted and got not merely men's clothes, but the luxurious garments favoured by the bright young spring around the Dauphin. Mr. Lucie-Smith denies that she was a Levhian, but surely there is a sign of Leshian parcissism, if nothing more.

Mr. Lucie-Smith is particularly good at unraveiling the complitions which are going to be made against her and reminds us of them as we move forward through her life. But the trial itself comes as something of an A girl of the afteenth century anti-climax: partly just incause

in both these tasks hitherto to add to the well known story thought mipossible.

But his book has many negative But his book has many negative It is true that our century virtues, it is not sentimental.

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n delivered to 18,000 inni derivated to bound minimal workers as bridge list week by Leylas managing director, Mr. Whittaker, seemed to burn to the sont of control factics ich have bedevil motor industry for decad

The threat thees the workers fell into ad gave complete committed productivity fargets: for planned new Mini, some 00 jobs would be at risk it to bear the mark of the ard management. The gripes held out for worker pation as a council meeting on January 25 ways to engender spirit of we were able to interpret the mplete committe producappeared to had dashed A soft speak Brummie"

act

A - ASSISSA

A first step in participation describes participation power train, body and assembly. scheme as "one of the greatest and service parts plants. In turn advances" in his 35 years in the divisional bodies send 15 industry and, from his political stewards to the car council vantagepoint, underlines the which is chaired by Dr. opportunities for "the worker Whittaker, the chief executive.

to acquire the skills to take over

Fundamental to the Leyland

At Longbridge, in common

with many other plants, it has

been feit necessary to introduce

a fourth bottom tier of consulta-

tion which was an option in the

Ryder report. This additional

greater shop floor involvement,

s achieved by setting up joint

management committees within

the plants based on particular departments or shops, To

broaden the involvement of

elected at this level are not

however, allowed to stand for

Mr. Robinson takes the new

the other three tiers.

scheme is working.

designed

the management function." scheme is that management The scheme is operated retains the ultimate right to through an elaborate three-tier take all decisions. The participarticipation structure which pation structure is designed to was recommended by Lord allow the workforce to contri-Ryder in his 10-year Leyland bute to problem solving and the plan. It was brought into operation from January this year. But
is precluded from negotiations
there was a great deal of and co-determination. The joint
advance preparation before that management/union committees when management and amions exist alongside, but are comagreed on suitable courses for pletely separate from, the acquainting shop stewards with normal negotiating machinery. management tools and planning

way in engender spirit of we were able to interpret the cooperation with industry information and communicate in management terms," claims that is not the position spokesman on the council at is viewed from fidge, and the top tier of the structure.

of the plant's ful works made up of more than 30 mant Robinson, level joint management/minn Brummie" committees. From these comminery member mittees, the shop stewards elect isses the representatives to middle-level since 1951, misses the representatives to middle-level Mini project, code-named ADO altercation will and a divisional joint committees 88, as perhaps the best illustrapulders. He covering the car factories'



Leyland Cars is at the forefront of moves towards increased industrial democracy and last week

used its participation committee to win productivity commitments from shop stewards. Arthur Smith

reports from Birmingham on how the system works at Longbridge where the Mini will be made

union representatives, stewards Mini project, code-named ADO tion of how the participation obviously a bit worried that we home and abroad. were adopting negotiating posi-At the outset Leyland revealed tions, but very gradually this tives and methods of produc- fed into the participation proin complete confidence to the changed and we got down to tion, the sub-committee was cess at plant level, stewards on the car council the the real meat of the problem," commercial details of the ten-says Mr. Robinson.

year strategy, complete with The sessions marked some-planned model range and levels thing of an innovation in proif investment. By the end of duction planning and must have April this year, Mr. Robinson proved an arduous exercise for says, the car council began to the experts. "We would not get involved with the ADO 88 accept facts and figures at face when a "concept paper" was value. They had to produce presented. The appearance and them to our satisfaction and details of the new model had justify them.' already been fixed. "What sort "We broke

"We broke down the whole of model is produced cannot be process of manufacture into its decided by committee. One constituent processes man takes that decision—Derek sought the best solutions. acquired a great deal of The car council decided to knowledge about production set up a special sub-committee and because of that were able

to examine the alternative to make informed decisions." methods by which the new Mr. Robinson cites the investmodel could be manufactured, ment limits set by the National "Instead of waiting for the Enterprise Board as the sort of planning committee—composed problem which confronted the of the professional specialists sub-committee. The first project on machinery, production tech- discussed was found to be "way niques, and methods of work— out of budget " because the profinalise their proposals, we duction floorspace allocated

lecided to sit down with them would have proved prohibitive and work out the alternatives." Instead the committee had to The sub-committee, with four examine an alternative layout. trade union and four senior Mr. Robinson is confident management representatives, that the new technology plus the

held about ten weekly meetings high level of automation to be resolution about commitment tive will rest with the unions to trade unions in January next which usually lasted all day and introduced in the proposed new was sufficient to swing the vote, decide when to transfer discus- year but Mr. Robinson believes sometimes stretched over for plant should enable Leyland and that Mr. Whittaker's ulti-sions from the participation there will be few demands for two days. "At first both sides significantly to raise produc- matum was largely irrelevant. were a bit nervous because of tivity to compete with the

> Having agreed on the objecready to report back to the car

ture of the new Mini-Long- attended to discuss progress over bridge, Castle Bromwich, Swin- the previous six months. don, and two factories at Lianelii

management from the car council visited the regular basis to provide a two plants to give a full presenta- way flow of information about tion to both the participation the problems that affected the and negotiating bodies and out- particular department and how lined what the new project they could be rectified. would involve.

factories, with the notable excep- project that the plant level joint tion of the 18,000 manual management committees will workers at Longbridge, had prove their merit-or otherwise given their support. On the according to Mr. Robinson. following day, a Friday, Lord

Whittaker's ultimatum and the been drawn from each of the eventual four-to-one vote by the fourth tier units and from the manual workers in favour of the plant committee to form a body Neither Leyland nor the with management representaunions are prepared to divulge tives, will act much like a Comwhat the productivity targets mons select committee. They demanded involve. But it seems will be able to request shop

quired to commit themselves to give information and will be man-hours would be required to necessary to examine production produce each vehicle. Mr. Robinson maintains that

the initial reluctance of the Longbridge workers to do this stemmed not from militancy but simply from the tradition that port to the plant joint manage of credibility. At the moment major production changes can ment committee which, accord- we are in a period of transition only be instituted after full ing to Mr. Robinson, will decide and it remains to be seen how negotiation and agreement. He when it is necessary to sound participation develops." insists that the insertion of such out shop floor opinion more

The mid-September presentapreconceived ideas. They were models of rival companies at tion by the car council was the first time that detailed information on the ADO 88 had been

However, Mr. Robinson points council, but first the four union out that in July Leyland Cars' representatives held a separate overall four-year plan was premeeting with their 11 fellow sented by the car council at stewards on the council to specially convened meetings at ensure they were united on the all levels of participation committees. In the same month The council pledged itself to the first of the scheduled halfthe scheme and decided to seek yearly conferences of the partifull commitment to the concept cipation committees was held at from the five plants which will Longbridge. Nearly 700 people be responsible for the manufact representing the three tiers affects particular departments. we would be able to run the

Though the participation committees within the plants had In mid-September union and not been involved with the ADO representatives 88, they had been meeting on a-But it is at the next stage of

At Longbridge, the pattern Ryder, as chairman of the NEB, established by the cars council declared that, without the com- is being followed and a submitment from Longbridge, the committee has been set up to ADO 88 could not go ahead, investigate the next stage of the In the following week came Mr. project in depth, Stewards have of eight members who, together and boredom for which car faclikely that the men were re- floor workers or management to cycle will all be explored.

#### Initiative

methods.

tion line is probably still three of years to give it a chance." years away, however, so it In the longer term he sug-seems unlikely that talks will gests that unions will begin to ing process until perhaps the management appointments but middle of next year

the plant level participation ment. committees will be grappling will be fundamental to the the be all and end all but a step working environment of the into the future. It is a proces labour force. They will be dis- of involving more and more cussing factors such as the lay- people into the process of out of machinery, materials management. By acquiring that handling, shift periods, and the knowledge we are able to chal-

sibility of job rotation, increasing the skill content of operations and extending the time He is conscious that a gulf specific figure of how many free to travel abroad if could grow up between the shop participation committees

Mr. Derek Rob

believes that the exercise

present the opportunity to in-

troduce work practices which

will help to lift the monotony

floor and those stewards on the could come to be regarded as management men. But he insists that this danger has so far The sub-committee will re- been avoided. "It is a question

The Leyland cars project a precondition to the general widely. Significantly this initia- comes up for review by all the machinery to direct negotiation, change. "I think we are going Introduction of the new produc- to have to let it run for a couple

In the longer term he sug begin to switch to the negotiat- call for the right to veto such reforms would be achieved The sort of issues with which by negotiation with the Govern-

whole production process as it lenge them and more than that More than that, Mr. Robinson system should the need arise."

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# Big rise in company lawyers' salaries

lawyers working within indus- the ages of 25 and 55. try in the year to July, 1976, The average salary of a legal increased by amounts generally assistant-described as a lawyer exceeding the £6 a week pay in a senior position but with limit in force in the period, no legally qualified staff respon-according to a survey published sible to him—rose by 15.7 per yesterday. The explanation for cent, or £843 a year, in the this appears to be the mobility 25 to 29 age group, by 12.5 per of lawyers who, particularly in cent or £878 in the 30-34 age the 25 to 40 age group, tend group and by 11.8 per cent or to move jobs fairly rapidly to £897 in the 35 to 39 age group. achieve advancement in their However, there was then a

by a recruitment agency, 3.3 per cent (£255) for ages Chambers and Partners, and 40 to 44; 5.1 per cent (£366) covered 229 qualified lawyers for ages 45 to 49; and 4.2 per employed in finance commerce cent. (£329) for ages 50 to 55, and industry. The sample in An even bigger percentage cluded both barristers and rise was seen for the 25 to 29

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To the County Planning Officer,

and TS1 1QT.

THE AVERAGE salaries of solicitors of both sexes between

sharp reduction in increases in The survey was carried out the following three age bands-

The next biggest rise for

company secretaries in 214 companies. For the secretarial assistant the average salary was £3,596, for the assistant company secretary it was £5,307 and the company secretary average was £7,014.

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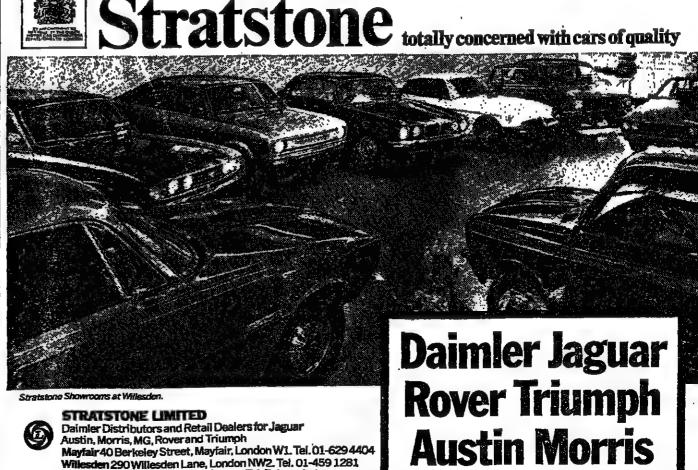
our, Marketing 11 Bolt Court, London BC4A 3DS.

age group of legal advisersdescribed as head of a small one or two-man legal department, or responsible to a lawyer but with legally qualified staff responsible to him. The average rise was 21.7 per cent., or £1,340.

legal advisers was 12.5 per cent. or £1,106 in the 35 to 39 age group, while the average salary of all in this category was £9,240. Senior legal advisershaving final legal responsibility to their employers and with two or more legally qualified subordinates-énjoyed a 5.4 per cent. rise (£700) in the 35 to 39 age group, 11 per cent. (£1,526) for ages 40 to 44 and just 2 per cent. (£281) for ages The survey also embraced

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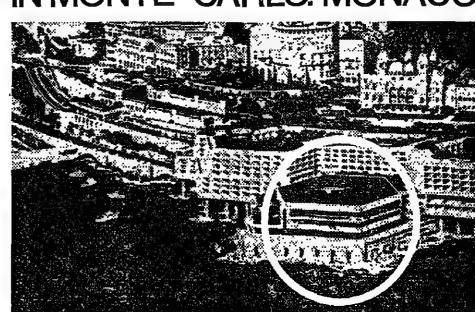
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FRIDAY, OCTOBER 15, 1976

# Careless talk costs money

THE September trade figures pointing performance tion of the underlying trend of their prices. the trade balance. But in September it was up again to £365m., rather higher than the is not altogether satisfactory. average for the second quarter. The stocks of manufacturing in-With three-quarters of the year dustry, after rising a little in the now gone, the current deficit on first quarter, fell by rather more reached £1.3bn, There will have altogether surprising, therefore, to be a remarkably sharp im- to find that imports of industrial provement in the remaining raw materials and semisi three months of the year if the dropped in volume terms during total deficit is to be no more, the third quarter. But it is someas was once hoped, than the what disconcerting to find this

But the September figures of finished themselves are less important some, but by no means all of than the trends they suggest. If which was accounted for by the third quarter as a whole is 22 per cent. rise in the volume ties how much each of them visible deficit—from £1.04bn, to August and September. £1.19bn,-which stands out but the divergent behaviour of exports and imports. Exporters are Import controls cel out the effect on import scale than expected, there must

#### Export volume

special factors may have con- ter yesterday sent a prompt and like as much as was desired or The full 44; per cent reduction fell between the two quarters in limited and selective measures all the main commodity groups, which the memorandum recom-This seems a much more disap- mends.

are not disastrously bad, but might have been expected on they are undeniably disappoint, the basis of various industrial ing both in themselves and for for hope that the downtrend the trends which they suggest. it is the volume of exports which In August, when the figures matters so far as employment is were no longer distorted for the concerned-will reverse itself. worse by the import of oil rigs But it is also possible that the for the North Sea and other figures reflect a slower rate of identifiable special factors and growth in world business the visible deficit dropped to activity and trade, in which case £293m., the official view was that manufacturers will also find it this gave a more reliable indica- difficult to continue pushing up rates increases next spring

The behaviour of imports, too, accompanied by quite a sharp jump in the volume of imports manufactures... which was accounted for by a tell Britain's 522 local authori-

changed between the two advice of the TUC to the Govtributed towards this result, but appreciative letter in reply to expected. This time last year will not be achieved by relying manufacturers, chemicals and it clear as soon as possible that textiles) the volume of exports he envisages no more than the

# The timeliness of Milton Friedman

Professor Milton Friedman on his restatement of the quantity his Nobel Prize in economics theory of money (which is not. away a factory his Nobel Prize in economics: in fact, as the Nobel citation The beleaguered state of the it is overdue. Friedman is points out, his most fruitful British economy is well illustrainfluential economist of our possible to demonstrate from petitions for which the major day, and events now seem to be U.K. statistics, though it is con- prize is no less than a free facconspiring to give a harsh sistent with data for the U.S. demonstration of the truth of influential economists to state The prize is being offered by some of his most important final truths, if any such things the East Kilbride and Stoneinsights. Like other influential are to be found in economics. It house Development Corporation economists, including Keynes is rather to draw attention to as part of next year's celebrahe was early in recognising the important and neglected probweaknesses of received docume, lems. Friedman has led a and in identifying the dangers revival in the study of monetary to which it was bound to lead. and financial questions which His central message is not will clearly remain of central comforting, as Keynes's was, for importance until even the he patiently explains that our memory of the current inflation present troubles are almost begins to grow faint. inevitably made worse by our more feverish efforts to cure Over-simplified them, and counsels instead sound monetary management. The work which is now being and patience, aided by a done by many researchersnumber of technical expedients including many who would - notably, a widespread count themselves as critics of adoption of indexation-which Friedmanism-into such topics are only now attracting atten- as the flow of funds, portfolio tion in this country. He is not adjustments, savings behaviour,

CONGRATULATIONS

## Hard practice

measure of the money supply, his teaching sadly over-simpli-of controlling it at all closely on fied: but that has been the fate any measure, and of achieving of every influential economist

presence of swollen and un-morntum salutant.

arc stable international money surely due to the committee balances. Even the theory for concerned rather than to which Friedman is best known. the must work) has proved virtually im- ted by the latest idea in com-

therefore widely popular among as well as Friedman's own work politicians; but his message is on expectations, is at present getting through all the same. yielding many new insights chosen by a panel of judges under the chairmanship of Sir

revolutionised the thinking of We have not in this news those directly involved in finpaper ever accepted Friedmanile expectations, and in May next year. Friedmanites. Experience has any Government ignores this at life. Only yesterday I noted shown that simple theory can be its financial peril. Professor damned hard practice: the prob- Friedman would no doubt find \$750,000 appeal for the Royal lems of finding a suitable the popular understanding of Institution and praising its in any lame ducks, we are going lems of finding a suitable this teaching sadle practically limited and praising its to create our good ducks.

any measure of control without He has so wide a following He told his audience how he disruptive effects on financial not only because he is relevant, had always been a "great Answered markets are proving difficulty as but because he is relevant, had always been a "great Answered markets are proving difficult, as but because he is elequent — as believer in the creation of What is the most appropriate given to top French civil Remember last Friday? A bad the critics of simple monetarism have been the other great wealth and that he had not short and snappy answer to servants by the Ecole Nationale week culminated with home loan the critics of simple monetarism have been the other great wealth and that he mad not short and snappy answering d'Administration whose gradu- week cuminated with nome loan have always feared they would, figures, from Adam Smith to taken kindly to the "peripheral leave on a telephone answering d'Administration whose gradu- mortage rates leaping up, and are always feared they would, ngures, from Adam Smith to taken kindly to the "peripheral leave on a telephone auswering are parachuted into the mortgage rates leaping up, and The adjustment mechanism Keynes — and also unusually activities that seem to be on machine? Any advance on The stee are parachuted into the areader noticed that his diary's offered by floating exchange witty. What remains to be seen croaching on the economy of cheque is in the post "? rates, which Friedman has is whether his message has in this country." In giving comurged for more than a quarter this country been received and mercial openings to some of a century, has also proved to understood in time. In our untried manufacturing idea he pose problems when it is put present perplexities it is only was trying to rekindle the

# Local authority spending the next turn of the screw

with its public expenditure thought last November. of next year's rate support given to explain why the brake difference. recent pressure on sterling.

local authority staffs—the upwhich could threaten the pay restraint policy. Too light a squeeze on the other hand, and —as we saw this year and last year - the Government would have forfeited its main chance of persuading local authorities the balance of payments has in the second; it is not to keep the 30 per cent. of public expenditure for which they are responsible within the Government's guidelines.

## The levels of local tax

Ministers have no power to compared with the second, it is of transport equipment (pre-not only the growth in the dominantly cars) between and CBL have the local authority associations any way of compelling their members' tending to raise their prices Unless the economy has run Government on their behalf. So more promptly than in the past into production difficulties long as local authorities retain and have thereby tended to can-earlier and on a much wider the right to determine the levels

lent to the whole of the increase about 2 per cent. planned for that year and 1976-

How to give

tions of its 30th birthday.

lease of a new factory-

£35,000.

East Kilbride. Regional develop-

ment grants could push up the

worth of the total prize to about

oration, and will be appounced

Finniston is leading a busy

industry. Yesterday's affair was

perhaps a trifle less elevated.

ing aptitudes " again.

financial calculation and it has generated by the upsurge in balance, local councils would inflation adjustment, or "In ment, the sharing of staff within mithen one point been made no easier by the spending plans in the early choose. Councillors may be crease Order," as it is called, and between authorities, and & cent. to 651 per Even Ministers may now see departmental pressures of those their local ratepayers. On the look for cost increases up to by outside contractors. that the need is for further years and since; the reluctance other hand, some councils—it is 16 months ahead may be some. This advice was misleading, fem in 1977-78 to public spending cuts rather of some local leaders to give up hard to judge just how many- what more difficult to weigh to say the least. One cannot and per cent, the than merely ensuring compli- their life-long belief in the vir- have already decided on a "no than the corresponding prospect expect Ministers to be intensity associations and while when this year's grant and cash tive about redundancy. But does complain but their life-long belief in the vir- have already decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready decided on a "no than the corresponding prospect expect Ministers to be intensity per cent, the angels are ready and the corresponding prospect expect the ance with existing targets. But tues of a constant expansion of redundancy policy while when this year's grant and cash tive about redundancy. But dos complain but the too sharp a squeeze on local local public services; the in-others have felt obliged to re-ceiling were set in November, there can be no disguising the played be much authorities and—because of ability or unwillingness of some treat from compulsory re. 1975. In other words, the fact that, if local authorities given the grant percentage of ability or unwillingness of some treat from compulsory re. resistance by public sector councils to raise their rents, dundancies because of union current cash limit is unlikely are to cut their current spend. We lead to be reduced unions and some local councils fares, fees, and other charges in opposition. Faced with a steep to have been reached this year ing by 441 per cent. In: real say and 62 per cent. to enforced redundancies among line with the rise in costs; and round of local rates increases but next year's could be.

to agree with Mr. Peter risen by a further 34 per cent. support grant that local councils ceiling. Since each year's grant course would clearly impose in authorities into conforming the same terms than had been Government's spending targets normal practice is to adjust the of unemployment, the need for ball. But, at least

and, on the other, calling upon weekly grant payment to local full consultations with the thect, it is clear that targets by restricting the size All sorts of reasons could be their ratepayers to make up the councils retroactively so as to trade unions, and the possibility e for a standstill in allow for any subsequent in as "alternatives to redund ang in 1978-77 Mr. grant. The decision calls for as has not been more effective. - At this stage neither Minister creases in pay and other costs. ancies " of postponing recruit- labould have reduced much political judgment as These include the momentum can be sure which course, on The cash ceiling applies to this ment, voluntary early retire a percentage by

R DENIS HEALEY now not only that current expendi- fore, is whether to so restrict. Next, the grant will once number of jobs." As for next matter of judging how has five weeks in which ture this year is likely to have the size of the 1977-78 rate again be subjected to a cash year, the need to get back onto rant percentage short Shore, the Environment Secre- in real terms but that expendi- are forced to choose between, on is related to a forecast of expen- "further pressures" but local difficult for comments. tary, on how far the Govern- ture last year was probably the one hand, bringing their diture calculated in terms of the authorities were advised to bear the the calculation and ment should try to squeeze local about 1-2 per cent, higher in budgets back into line with the previous November's prices, the in mind the generally high level I (apparent) precision.

1970's and by the legislative and reluctant to incur the wrath of This time, however, the out reviewing the services provided Lie, if Mr. Shore we

terms, a measure of redundancy

the relative lack of toughness next spring, the voter could well Finally, Mr. Shore has warned is unavoidable.

#### udestrable effects

The in short, scope he i settlement in Minid sleight of hand. for hers to take the that, use of the resisti to rems in public sen, realist expect a 441 cent, cut in local curr spendient year. Minist might idecide to settle tess than the reductif the grant perce age so stave off the dan of largest rates increaand car further cuts capital ding to offset consequing in rent spec This v

#### LOCAL GOVERNMENT SPENDING IN ENGLAND AND WALES.

Annual % changes at constant prices

Current Expe Fiscal 1973-74 3.1 11.5 -12.1 -1.2 1978-79 Excluding loan charges & certain other items

compliance with the bargains of the last two rate support take the view that the Govern- local councils that this year's the associations strike with the grant settlements, especially for ment is as much to blame as his Increase Order will be docked mechanics of the rate support ture simplifies redundant

Whatever the causes, the con-By using all three methods, well over half of total local sumes for good. quarters the volume of exports ernment that even the present the Government has managed current spending, the cuts will fell by 3 per cent. Car strikes, very high level of interest rates to achieve some abatement of be realised only if local counchanges in the seasonal pattern is probably unable to offset it local spending ambitions but, as cils are prepared to face up to of holidays and various other completely. The Prime Minis- the table demonstrates, nothing the question of redundancies.

Latest estimates (at mid 1976) After July 1976 spending cuts

1977. It has since transpired Shore and Mr. Healey, there for use next year.

local council.

ing that talk of restrictions with Ministers' powers of ment's existing spending targets lice of "trend extrapolation"might have just such an anticipersuasion and, in the case of for 1877-78. Not since wartime or wiping the slate clean no promising were it not for the patory effect, but there has been capital expenditure, their contains a might have just such an anticipersuasion and, in the case of for 1877-78. Not since wartime or wiping the slate clean no promising were it not for the spending. The key question, in account, has a reduction of this magnimatter how far local spending fact that Mr. Shore has so these circumstances, is how big the trouble trol over local authority of wartime or wiping the slate clean no promising were it not for the spending. The key question, in account, has a reduction of this magnimatter how far local spending fact that Mr. Shore has so these circumstances, is how big trule been engineered. Clearly, diverged from previously agreed far trod rather circumspectly a reduction.

This is because the grant party is now or discount for guidelines—has gone, one pre-around the crucial matter of this is because the grant party is now or discount.

Subjected to a

cash ceiling

Secondly, he has said that Ministers have been much less rate of increase in prices and of these sims were search will be forthright in the advice they not earnings. When local sacrificed. The was settled. Mr. Anthony Cross local authority manpower - reduced by an amount equive circulate/to local authorities. spending is increasing in real the end be made land, the then Environment which had been increasing by lent to the extra finance raised. For example, as recently as terms, it is largely a matter of gate decisions of Secretary, called for a "stand-about 1 per cent, a year — has by local councils to pay for this last August in a circular calling judging how far the grant as councils. But the wise

still" in real terms in local now virtually ceased growing, year's overspending. In other on local authorities to make a percentage of net relevant for Ministers, especial current spending this year. He But, at the most natural wast words; Mr. Shore is assuming further efforts to scale down expenditure should be increased light of the latest crisi did so because the latest figures age alone would probably secure that local councils will have their budgets, Mr. Shore and his so as to limit the increases in be to concentrate on cor had indicated an increase in a reduction in expenditure next brought their spending back colleagues suggested that it local rates bills to a politically public expenditure and I expenditure in 1975-76 equiva- year of not much more than into line with Mr. Crosland's should be possible to make the acceptable level. In conditions councillors choose betw standstill and that the sayings further expenditure savings of zero or negative real growth, curring the weath of rat 200 The decision confronting Mr. will have been put into reserve needed this year "without any on the other hand, the gearing and meeting the wrath

by £50m, to encourage them to grant allow Ministers to appear into the the pector. It So far Mr. Shore has given look for further savings during to be more tough than they undestrain sequence is that a reduction in the impression of intending to the rest of 1976-77. He has also really are Mr. Shore has warned including Chancellor's and of their own local tax—a power real terms of about 111 per negotiate a tough grant settle given them notice of further local councils to expect next measures, t capital spec prices of a falling exchange rate, he some special explanation for they have held for almost four cent, in local current spending ment. He has warned local adjustments, which Mr. Shore's year's grant to cover a smaller ing is, all due to the some special explanation for they have held for almost four cent, in local current spending ment. The terms of trade improved this rise in the volume of imslightly between the two our trade improved this rise in the volume of imcenturies—the needs of the —or, at to-day's prices, about councils that next year's grant advisers have devised, to percentage of their net rele sharply: A cause of to
ported manufactures, and the wider economic situation can £500m, a year—will now have will be based on the Government of the grant year's REL part can but a reduce tal outlays.

The terms of trade improved this rise in the volume of imcenturies—the needs of the —or, at to-day's prices, about councils that next year's grant advisers have devised, to percentage of their net rele sharply: A cause of the
outland of the port of the grant year's REL part can be reduced to the grant year's REL part can be reduce quarters, which makes the rise obvious explanation is fear of be brought home to them only to be achieved if local authorise targets for nature of the grant year's 65; per cent. But a reduct tall outlays, the deficit all the more obvious explanation is fear of be brought home to them only to be achieved if local authorises. in the deficit all the more import restrictions to come. The through the leverage of the ties are to bring their expenditure of this which compensates local authorition in the grant percentage is be sure, of the with low rateable resources. Chancellor has given a warn rate support grant, together ture into line with the Covern- year's outturn. The old practices inevitable at a time of zero or further reducts. All this would sound distinctly negative real growth in local spending ov

since wage costs account for guidelines—has gone, one pre- around the crucial matter of This is because the grant party is now over would well over half of total local sumes for good.

The Prime percentage is effectively a bill have still this book many have complained assigned as a second as a seco Minister may have complained residual—after allowing for the Government can ance in the House of Commons about forecast change in net relevant local spending booth R local authorities cutting services expenditure. the year-to-year and, at the sai but not the staff which growth in aggregate rateable widespread redu administer them. But Mr. values, the desired level of politically awks. Shore and other departmental rates increases, and the likely rates increases. the Department of Trade points the joint memorandum of the when the 1976-77 rate support solely on natural wastage. Secondly, he has said that Ministers have neen much less rate of locrease out that with few exceptions TUC and the CBI on this subgrant for England and Wales According to the latest figures, next year's grant will be forthright in the advice they net earnings.

significant diminution in the works in the other direction; if unions

The group spent two days

cent, of the French workforce

is in State employ while the

ligure for Britain including

local authorities and national-

used industries is 28 per cent.

in March. For U.K. taxpayers

the MPs' trip), it should make

English added that France

# The Royal Navy Their pensions when The Merchant Navy

# King George's Fur for Sailors looks after them a

In this Country of ours, there is no the whol not connected with the sea.

Half the food we eat comes from acros the Many thousands of us, our relatives or flends past or present members of one of the ea-fair services, or of an industry dependent on them There are many charities for seafarers ind the

families. One, only one, however, is the centre charit charged with collecting and providing func for all other seafarer's charities, and with making are that the money is distributed where it can be of moruse. That central charity is King George's had for

Sailors, Launched in 1917 at His Majesty's prsonal wish. KGFS distributes funds without distintion of service, of rank or of creed. The sole criterit is to. distribute the money to the areas of greatest nec

When you want to remember our sealars who are in need, remember King George's Ful for Sailors. We'll see to it that not one primy cour money goes to waste.



he find for chapters that support seasables in Need and Theman



"I've always been in favour of compulsory seaf belts."

Entries to the competition are being invited from U.K. residents, and from any firms and Kilbride with a population of companies operating in the about 75,000 has seen a net increase of neurly 2,000 jobs in Civil service country. The winner will be the town and 44 new companies Professor Friedman has also under the chairmanship of Sir have arrived against a lotal of a la France?

Wonty Finniston, former chairevolutionised the thinking of man of the British Steel Corp.

Another 32 estabFrench methods of corp. man of the British Steel Corplished companies have mounted inined in the general enthusiasm by declaring; "We are in fact that he was promoting the Board but we are not supportto create our own ducks." scientific contributions to Strictly fit ones, I trust.

use, especially in the too tempting to conclude: to country's "merchant adventur- Everybody who takes news servant training.

that it is do rigeur for foreign ham West and chairman of the correspondents to gather their group, said that there was no crucial first impressions of a intention of recommending the country from the first taxi wholesale adoption of French driver they encounter. So what ideas by the U.K. but he was are correspondents from abroad anxious to discover practical being told about Britain from things which could be relevant in the U.K.'s different climate. such reliable sources? A rough guide could be the

political lecture given to a colleague yesterday by a loquacious examining both civil service league yesterday by a loquacious cabbie, "How long do you think practice and techniques of cappie, "How long do you think expenditure and budget control expenditure and budget control launching then into a grim fore-casting session. He predicted a having ministry uf finance inspectors in each spending Weimar" to be followed by an inistry "checking uponding ministry "chec Christmas, that would fail "like Weimar" to be followed by an authoritarian Right wins detailed programmes and keep authoritarian .

His father had taught him to vote Labour because the Torics were synonymous with unemployment: now all the talk in his Tower Hamlets pub was of a readings to walcome the Picture. readiness to welcome the Right. But isn't France rather top Then, he turned and with a heavy with civil servants? grin added: "I could be wrong, Another Conservative, Nigel you know." Let's hope he Lawson, came up with an remembers to tell visiting impressive statistic: 20 per journalists that last bit.

French methods of controlling major expansions. Finniston finance ministry could provide mini National Enterprise MPs of the House of Commons

> The MPs were also impressed tical training received at ENA meet if circumstances did not academic bias of British civil

the civil service through the some lessons for the U.K. This was the feeling of the eight and the report should be ready expenditure committee subcom- (who will pay about £1,000 for mittee which visited Paris as part of its examination of how improve civil service efficiency

with the quality of the training contrasted with the keep moving the ends." paper-reading seriously knows English, Labour MP for Notting-

#### was chosen for special investigation because it was a unitary state with a similar population to the U.K. Trips to other countries were not excluded

Be still jobs in the public and private thought for that day was "I sectors. In particular the prac- would be easier to make ends

interesting reading.

Observer

Do n When to man dead

Redu

id and increasing the companion of the is the of the companion of the comp The tars in red rations of Trouble top and improved in or large thing meet

is a so only lining the sational doine a golden a glanding computer a critical a critica POLITICS TO DAY

BY DAVID WATT

# A letter to Chancellor Schmidt

democracy is in the firing line many years and perhaps many the exchange rate drop to make instant cessation of Labour. There aren't many alterna no real evidence that a shift of never reform until they have This is a line to say how of this crisis since it is social decades—a clické, that, by now; exports more competitive; we Party politics. But what com- tives left. What we've actually resources is necessary at this been made to suffer condign auch I enjoyed seeing you at democracy which represents but I never mind those. It means have cut back our public expen-ment could be more foolish and done—namely raise interest moment). But beyond a certain punishment for past misdeeds, heapiers last week-end. Is it for many millions of working a slow revolution of managerial diture plans; we have resisted ignorant? I can't belp it if the rates—may have been necessary point, the immediate effect on I hope, as one of the honouray imagination or do you find class Europeans; the only techniques and attitudes. It the temptation to reflate the market is silly enough to an the circumstances of last standards of living (say, able guild of politicians, you have meetings a lot more plausible hope of achieving means a vast increase in pro-domestic economy in order to believe that the resolutions pass week (though I must say that through the abolition of more plausible hope of achieving means a vast increase in pro-domestic economy in order to believe that the resolutions pass week (though I must say that through the abolition of more plausible hope of achieving means a vast increase in pro-domestic economy in order to believe that the resolutions pass week (though I must say that through the abolition of more plausible hope of achieving means a vast increase in pro-domestic economy in order to believe that the resolutions pass week (though I must say that through the abolition of more plausible hope of achieving means a vast increase in pro-domestic economy in order to be achieved the pro-domestic economy in order to be achieved design now that Harold prosperity within a democratic ductive investment. It means— reduce unemployment and still sed it a Labour Party Confer the Treasury and the Bank seem or housing subsidies) would to all this—though it is probablished is out of the way? I system. Never mind that con- of course it means—less private the wage pause has held.

See the Labour Party Confer the Treasury and the Bank seem or housing subsidies) would to all this—though it is probablished is out of the wage pause sky-high— ably too much to ask that you In fact our servatives offer atternative consumption and a rein on social I believe we could look going to happen in real life— domestic funding operations as and the Labour Government should be as irritated about it export makes my wishes for visions of prosperity which may expenditure which successive forward to making more gains or anything like it. I can't help well as everything else). But with it. What that point is, is a as I am. You and I know that he survival of your coalition or may not come off, the fact governments have allowed to next year and still more the it if they're too stupid to see in any case we cannot afford to matter of political, and not suffering, particularly unneceshave heartiest than ever, and is that it is our supporters—outrun our capacity to sustain. year after if it were not for one that by appointing an arch-con- keep rates at this level till economic judgment, and I hope, sary suffering does not enable the social of the second problem—an even crucial factor. That is the servative like Harold Wilson to much beyond the end of the therefore, that the voice of sane any society or contribute to its down in black and white democratic parties who are more difficult one is that of sterling exchange rate. I am head an inquiry into the City year without delivering a final governments within the fund stability. We will bear what tome with themes we touched going to tip over into Left-wing getting people to face up to the not going to bure you with a of London, I actually scutch the blow to investment.

will be heard over to the conversation, the other extremism is things go wrong. realities of the first problem, lot of technicalities about what patienalisation of the banks and So what we are reduced to is one of them a little.

Proper role

#### Proper rose very much struck by

ay frankly that if we fail to ted expectations and inflation, standards, at a rate for which the western democratic Sea oil. It may take five years political stability at risk also, happy situation, and even if we want in the political stability at risk also, happy situation, and even if we want is the political stability at risk also, happy situation, and even if we want is the political stability at risk also, happy situation, and even if we want is the political stability and significant in the political stability at risk also, happy situation, and even if we shall maturally be stability at risk and significant in the political stability at risk also, happy situation, and even if we shall maturally be stability at risk also, happy situation, and even if we shall maturally be stability at risk also, happy situation, and even if we shall maturally be stability at risk also, happy situation and even if we shall maturally be shall maturally and shall maturally shall maturally be shall maturally and shall maturally shall matural

# Both problems

would interest the power the economy right. This means unions to accept some lowering derins and editorial writers that is an outcome we must all move the public sector borrowing special interests happy. More stone crumbles from the arch.

The first of the Soviet Union. Social trying to reverse the Section of of living standards. We have let the first of them should be an heaven and earth to avoid. requirement (though there is over the British people will Yours ever, Jim

in an intend to interfere with tight-rope it has been walking country are not persuaded to be intervention policy than they to keep the show on the road—you as well. It seems unlikely we need is an operation on a my promise to the Labour Party were when I was Chancellor— well that's what I'm there for, that the unions could hold the far bigger scale which will give Conference (forgive me this and that's saying a lot. Anyhow just as you are. directin pursuing the interests lies a better-balanced economy by force; and for another thing the problem goes much deeper tron by f my own people. But let me with export-led growth moders a sudden sharp drop in living than that. The thing that counts establish close co-operation in and a balance of payments proinder to cope with the risks of needed by a healthy-trade surbe the biggest cause of payments prointer is no acquiescence, would be present economic problems of needed by a healthy-trade surplay the present economic problems of plus and the proceeds of North extremism that I can imagine. vulnerability to rumour and tion of the Left-import con-

This is the real task for the poli- happened last week in the insurance companies at a blow, this - we must either allow. The other drawback is that hesiveness and more willingtician, as I see it, and it is a foreign exchange market, All I can do is to see that what sterling to float down freely or the resources available from ness to turn the experience to devilishly difficult one because although I may as well happens in real life is reason we must find the means of back the IMF are not sufficient to constructive ends if we have

#### **Imports**

Then there is the prescriphear raids of all kinds. On trois, I am genuinely worried any rational assessment of that the clamour for this recipe Britain's competitive position, is spreading to the centre of and might endanger our privil make it we shall naturally be At all events what we have sterling is now greatly under the Party. For this reason—and propping the rate up by borrow even in general terms at this can make work given the right to lege to enjoy living in a subject to all the same dangers been trying to do is to solve delighted to have your support. subject to all the same dangers been trying to do is to solve delighted to have your support, but I also believe that of relapse that your about problems at the same time delighted to have your support unionists happy—I am consent course open to us. But the be clear until mid-December the British people are in a frame be sequentiated as a series of relapse that your note problems at the same time of this seems to me to go selves. But at least, if we do, —and I would claim with some on this point. In fact at its ing to some minor import requestion is on what scale and and we shall probably have to of mind to go along with it. I we can be straight to the heart of the we shall have some prospect success. Of course it would have present rate it would have been easier for us if we had not be undertained for months. But I have the world knows, going to the dent as well. I am also only too success even with support, but appearably worried about political proper role in Western Europe inherited a howling inflation Even if, as I am determined absolutely no intention of allow. International Monetary Fund aware of what you will be told without it I am not optimistic. experately written about yourself proper role in western success and it shall not be the case, our infla- ing myself—or Denis Healey—for this purpose at this moment, by your Pinance Ministry and I have come to believe in the Agrandity, the explosing again—as a stante, progressor and I have come to believe in the purpose at this moment, by your roance again—as a stante, progressor and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to believe in the purpose at this moment, by your roance again, and I have come to be purpose at this moment, by your roance again, and I have come to be purpose at this moment, by your roance again, and I have come to be purpose at this moment, by your roance again, and I have come to be purpose at this moment, by your roance again, and I have come to be purpose at this purpose at this moment, by your roance again, and I have come to be purpose at this purpos a results we all know. Economic important of all perhaps, a 1974, election result into fritter petitors. But that will not us off from our partners, pro- The first is that if the Fund's and Threadneedle Structu is can make her most effective troubles of the 70s and 80s thoroughly reliable and effective ing away a year before we necessarily prevent sterling text inefficient industries, invite terms are too onerous they will that when the pressure is taken contribution in the modern because a Left-wing member of Nato. The question started to tackle the situation, from falling lower still unless retailation, cause endless poli-simply be self-defeating. We off us, we politicians shall world through her relations with by course easily produce a belowing memoer of Nato. The question stated to tackle the situations with the politicians shall world through her relations with the product of the product of the product of the politicians of t

tomating you said a couple of What do I mean by things people will always resist cuts say, in confidence, that ably sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along with a sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with problems of the ster- time to adjust as we go along the sensible and uninfluenced ing it with enough resources to cope with a considerable time. The dist are zoon, or clause with the very good reasons. In the first to be even more technically verbal concessions and shift my option is exceedingly unattractus it is hard to see how any to lose. If I succeed it will be seen to me and I imagine to real stability is possible. What he because I intend to keep problem of European agricul naturally turn to two strongest likely be a Conservative. ture any easier or please our economies of the industrial competitors

Germany.

will be heard over the clamour

another large rise in retail ing space it needs, and when the - borrow to pay for yet another prices, while a further drop kind of funds we are talking short-lived consumer boom." If would certainly not make the about are concerned we must I fall my successor would very in Germany and the U.S.

The second option - that of difficulty of raising this idea we now have a strategy that we

stability. we must, and we will bear it with more fortitude and co-

In the end it comes down to a matter of trust, I suppose, and Of course I understand the not just in me. I believe that

# Letters to the Editor

the Soviet Union.

he in democratic system."

be thedemorrans to me to

families! Since certain Socialist mic injustice flourishes. politicians are (and will continue N. A. Billich, rio) extracting the maximum 6, Rusholme Road. in following out of any opportunity Putney, S.W.15. attack private enterprise may There is a consumer of the con

by only 5 per cent, or the คดาวไซลโคกน์ เกรี annum. If I was dissatisfied i Officer. would have ampic opportunity of Norweb Electricity. seeking a more competitive ser Sir Better insulation must be

il an a captive consumer with he the consequent.

Alternative source of supply to the alternative of calculations are a distributed by independent software contion and presentation.

No one can doubt that the sand public transport all of which officials expressed during the well, the satisfaction of tripartite financial institutions are a back-

field. For example, how many Without adequate improvement of the people who grumble and in these areas there is unlikely to be a need for financial institutions. Single the profit causes as much bysteria as the subject of sex might have done at a Victorian Standay School outing. If the people who grumble and in the search the country would be better off devoting Standay School outing. If the people who grumble and in the areas there is unlikely to be a need for financial institutions in the near future. It have just written to Len the capital already invested in Marray explaining that for tax country would be better off devoting Standay School outing. If change, of work for electrical mine has left Britain a few improved employment opportunity who obtained orders running improved employment opportunity who obtained orders running into maximising future production. It is interesting to note that into many millions of pounds per profit margins, competitive amount. North America will now into interesting to note that into many millions of pounds per prices) with beneficial effects on receive these orders. Unless of rented Tvs would have growed that the charge to the customer would have remained at current prices. The just price, the fight we cannot hope to figh at current prices. The just price, reasonable profit and the fair wage are figments of the poliwage are figments of the pourcian's imagination. The nationalised industries who turn in when it sneezes astronomical losses—are their when The Managing Director, live profits. They can hardly County Computer Centres be said to be profiteering! The (deford). oe said to be profiteering! The (driord).

trick is that they pass on their losses to the taxpayer who pays review "Computers for the small for these services twice over; he man (October 6) points to the is billed in the first instance for man (October 6) points to the services allegedly rendered, and when he is not looking is by small businesses. Along with the charged a second time when his an increasing demand upon the charged a second time when his an increasing demand upon the charged a second time when his an increasing demand upon the charged a second time when his an increasing demand upon the charged a second time when his an increasing demand upon the charged a second time when his s

with each other for our sustain machine, encouraged perhaps by necessary to transform our remaining stages. Endangered perhaps by necessary to transform our representing Keldanran (Federation of Economic Organisations) and of Economic Organisations and organizations and organ

# Reduced fuel

vice cisewhere.

a legal requirement for new
It is true that I still have the buildings, despite the extra cost
same TV set but by comparison involved. The cost (about £120) same TV set our by comparison hydred. The cost (2004) £120 ht also have the same telephone per house for four inches in receiver on which the standing the loft, wall infill and draught-tharge has risen by 60 per cent, proofing) can be recovered since 1974 alone. Needless to say within three heating seasons by it and captive consumer with no the consequent saving in all

# Do not beat it

Although one can demand that a machine perform to its technical specification, it is quite the lapse before opponents of reach total colspecification, it is quite that it is our politisugrantee of fitness for any form realise that it is our politiguarantee of fitness for any specific purpose. The buyer has cal bought himself a tool and is immediately into the area of party? systems and programming devesystems and programming devespread the problems are
man-gized, company sized, and
West Kirby Wim
cannot be sealed down to and West Kirby Wim be scaled down in

like the hardware. Broadly speaking, the systems requirements of a small firm are no less complex than those of a large one. Yet one reason for the machines is the absence of the plexity of accounting for inflamentacturers direct involve- tion, considerable source has been ment in the vital area of the considerable source has been ment in the vital area of the considerable source has been ment in the vital area of the considerable source has been ment in the vital area of the considerable source has been ment in the vital area of the considerable source has been ment in the vital area of the considerable source has been ment in the vital area of the considerable source has been ment on the considerable source.

had some very nice letters from R. T. Lawton. trade union leaders and 1 am 1. Roundway. sure they do wish to hear the Copped Hall Camberley, Surrey, Andrew Copped Parks of the public. ndrew G. Elliot. Kingswood Buildings, Lower Kingswood,

# Tadioorth, Surrey. The people's

From The Chairman, Greater

system which is at fault rather than any individua

# Accounting for

manufacturers direct involve tion, considerable space has been ment in the vital area of systems devoted in the inancial and implementation, for which the accounting press to covering the user will often be referred to an technical alternatives of calcula-independent software contion and presentation.

Concrete

#### ships From Professor A. Harris Sir.-Your article (October 14

on the transportation of liquid natural gas in concrete ships inferred that the use of concrete to contain LNG is novel. In fact, prestresséd concrete Merseyside Liberal Party. In fact, prestressed concrete
Sir.—Mrs. Sally Oppenheim tanks have been used for this when he is not looking is an increasing demand upon the siminereasing demand upon the similar to that which you to sufficient that similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to prove they could similar to that which you does nothing to

#### GENERAL September prices and production. statistics for retail for usable steel

meeting, Guildhall London, EC. House Maritime conference of Inter Offences

# **To-day's Events**

Labour Organisation remaining stages. Endangered Printing in Geneva. Species (Import and Export) Bill, Centre.

(Amendment)

Seconi EXRIBITIONS
Bill, International

andra Palace, London (last day). Anniversary - Modern Caxton Exhibition, Design Haymarket, Birmingham Internat Home Exhibition, International Idea

CITY LUNCE-TIME MUSIC at Bradford University.

Presentation of the Churchill gold medal of the Society of Engineers to Dr. Godfrey Hounstield, and Institute of Health concentrated Array system, at computerised X-ray system, at annual dinner of the Society.

Magistrates Association annual PARLIAMENTARY BUSINESS meeting.

Lecture by Sir Harold Wilson Council for Rehabilitation of the Bloomsbury Centre Disabled, Bloomsbury Centre Disabled, Bloomsbury Centre Disabled, Bloomsbury Centre Disabled, Bloomsbury Centre Diploma Investments, Great recital by Dr. Christopher National Conference, Brighton.

Royal Institute of Health concentration of the Society Stephen Walbrook, organ Diploma Investments, Great recital by Dr. Christopher National Conference, Brighton.

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Royal Institute of Health concentration of the Body Stephen Walbrook, organ Diploma Investments, Great recital by Dr. Christopher National Conference, Bow, recorded music, 1.03 p.m. BEC, 11. R. and J. Pullman, 13. Marylebone Road, NW, 12. Restorments, Second Alliance Trust, Dunder, 11.00 p.m. Church of the Holy Sepulchre, Holborn Villager, Conference, Edinburgh, Singers' Workshop, Conference, Edinburgh, Second Alliance Trust, Dunder, 11.00 p.m. Church of the Holy Sepulchre, Holborn Villager, Conference, Edinburgh, Second Alliance Trust, Dunder, Second Alliance Trust, Dunder, 11.00 p.m. Church of the Holy Sepulchre, Holborn Villager, Conference, Edinburgh, Second Alliance Trust, Dunder, 11.00 p.m. Church of the Holy Sepulchre, Holborn Villager, Conference, Brighton, Conference, Brighton, Conferenc recorded steren music by Mozart Woodworking and Schubert, 1.15 p.m.



Mr. W. S. Risk, the new chairman, expects similar results in the second half—last year's pro-fits totalled £2.36m., which was a

While first half sales in and from the U.K. were generally buoyant the recession in Canada has been more prolonged and more severe than was expected in April. Furthermore, realised stock profits fell from £178,000

Although the group suffered a temporary setback in Canada, and a reduction in orders received from the offshore oil industry, the directors are encouraged by the recent upsurge of new business being won in extensive over-seas markets. In the U.K. it is associate—Usha Martin Black (Wire Ropes)—are encouraging the light of prevailing conditions.

Costs continue to rise and three steel price increases have been amounced by British Steel Corporation this year to date. Renewed efforts are being made to further improve efficiency and the steel continue to reported for 1975.

	L ILDI	
•	1976	197
	Enna	100
Turnover	र स्थित	6.2
nepreciation	134	1
Trading profit	950	1.3
Interest	87	
Exceptional credits*	98	
Operating profit	1.021	1.1
Share Assoc.	86	
Profit before tax	2.009	12
Tetation	220	
		8
Net profit	339	
Extraord, debitat		_
Arttibutable	579	- 8
Resided by amor	58	_
Aveilable	309	. 8
"Gains on Exchange, 1	Rights'	
Li periode		

Ing increases, while despatches to offshore and other export markets have continued at the high levels initially established during 1974. Orders received from the offshore oil industry have shown an expected reduction during recent months, but this has been more than offset by a significant and encouraging the order book remains and the order book remains strong.

The Canadian authority of the profit is significant and the order book remains strong.

The Canadian authority of the profit is significant and the order book remains strong.

The Canadian authority of the profit is significant and the order book remains strong.

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Importing/ Exporting?

We'll do the

Finding the right way to finance a major

overseas order can be almost as important as getting

the order itself. Next time it's a problem, why not find out what

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Maurice James ..... Jersey Gen. Inv. ... P. and W. Maciellan ... Martin-Black ......

# Stothert second half upsurge

PRE-TAX profits of engineers Stothert and Pitt surged from £141,119 to £393,203 in the second half, resulting in a figure of £632,996 for the 53 weeks to July 3, 1976 compared with £380,912 for the previous year.

Before extraordinary items earnings per £1 share rose from 7.4p to 13p and a final dividend of 6.63p net raises the total from 7.86p to 8.58p at a cost of £171,600

LLLIJA	.200).		
•		33 wks.	2 wks.
		. 1975-76	1974-75
		£	1
Turno	Ver	18,539,000 1	4,452.000
Depre	clation	165,924	136.633
Bank	interest	273.064	150,426
BP p	rierest	26:559	_
Loss (	of assoc	47,611	147,317
Profit	before tax	632,996	380,912
Taxati		370.193	229.306
Net p	rofit 13 or	262,803	151.706
Extra-	ord, credit	. 9.735	64 378
Attrib	utable	272,319	216,054
Pref.	davidend	2,792	2,793

steel price increases amounced by British Steel Corporation this year to date. Renewed efforts are being made to further improve efficiency and these, while the second half of the year, give grounds for confidence that home trade business will become more profitable than it has been for some the hant it has been for some the hant it has been for some the proper than the same profitable than th

2.05(e)

**DIVIDENDS ANNOUNCED** 

Eng. and Caledonian int. 0.85
Erith and Co. ......int. 1.78
Fothergill and Harvey int. 2

McNeill Group ......int 1.25

Pressac 1.64
Prestwich Parker 2.19
Root Harvesters 1.3
Scottish Inv. 2nd Int. 1.3

Second Scot. Inv. 2nd Int. 1.24

Newman Tonks
Photo-Me Intl

payment Dec. 8

Nov. 26 Nov. 27

Nov. 20

accuracy, the results for the full value per share was 64.4p, includ-year, but they are hopeful of an ing 15.9p for the Haw Par hold-out-turn not far removed from ing. Subsequently, any element that of 1975 when a \$420,000 profit for Haw Par was excluded from

was achieved.

Turnover for the half-year because of the suspension of improved from 55.5m. to £7.85m. stock market trading in Haw Par. The loss is after parent company it is expected that to-day interest of £83,000 (£59,000). The (Friday) Atlantic will announce The loss is after parent company It is expected that to-day interest of £63,000 (£59,000). The (Friday) Atlantic will announce company is a subsidiary of Minster Assets.

The chairman, Mr. A. R. 84p to which lip can be added McGibbon says the figures for the for the Haw Par shares.

# Tonks profit fall

FOLLOWING the fall from FOLLOWING the fall from 1770,000 to £365,000 in the first six months, profits before tax of Newman-Tonks were down from £1.3im. to £1.02m, in the year ended July 31, 1976.

In their interim report, the directors said that the incoming order situation was butter and if order situation was better and if the trend continued, second-half profits should show an improve-ment on the first six months. Earnings per share, excluding extraordinary items are 4.68p (6.28p). A net final dividend of 2.35p lifts the total from 2.95354p to 3.25p per 25p share.

I in niggh her gob stiffle"		
		Year
j i	975-77	1974-73
}	5000	EBOD
Turneser	16.337	15,200
Profit before tax	1.019	1,508
I'R tax	363	139
Discreens fag	112	89
Net profit	344	(24)
Minorities	143	- 67
Extraordinary credits		113
\Pr:butable	460	ទើវ
Urd. dividends	321	202

# **Dowding** Mills

Progress

AN IMPROVEMENT in trading after two months of the current year is reported by Mr. K. H. Sharp, chairman of Dowding and Mills, in his annual statement.

However, he finds it difficult to judge whether this trend will continue for the immediate future. tinue for the immediate future. As reported on September 23, pre-tax prolit declined from £1,23m, to £1 lm. in the year to June 30, 1976, after a second half selback.
In spite of the downturn in

activity experienced in the early months of 1976 the directors have decided to proceed with their plans for the construction of new buildings for the Pinxton branch—construction is progressing satisfactorily with occupation planned for January 1977.

Meeting, Birmingham, Nov. 8, 1230 p.m. 12.30 p.m. Statement Page 28

# Haw Par share sales

By Margaret Reid

Trusts in the Edinburgh-based lvory and Sime investment group have made major sales from the shareholdings they bought in the Singapore company llaw Par Brothers International when Slater Walker Securities sold out its interest in mid-1974 This follows the resumption for Far East stock market trading in the shares this week.
Atlantic Assets Trust has reduced its holdings in Haw Par to below

£1.56m. at half way INCLUDING a 2242,839 contribute anisad of 1975 and prospects tion from A Gunn (Holdings), encouraging for another succeptions of Hewden-Stuart Plant ful year reached £1.56m. in the half year ended August 1, 1976. Excluding Gunn, profits in the corresponding period last year amounted to Prestwich

The Financial Times Friday October 15 1976

A net interim dividend of 0.55p
per 10p share is declared, comparted with 0.5p. Last year's total
was 1.43p from profits of 53.02m.
First-half profit is struck after
depreciation of £2.83m. (£1.68m.)
and interest of £520086, against
£427.332. Again there is no tax BOLTS and nuts manufact
charge.

Nov. 20 0.52 0.88 0.77

1.6 2.04(e) 1.87

1.7 1.97

Trading conditions in Attgust up from £319.578 to £385.55

Jan. 10 5.85 8.55 7.86 facult the directors report. How facult the directors report. How before tax of £196.318 ags

Jan. 4 0.7 1.75

net except where otherwise stated for scrip issue. † On capital factory, though current events factory sever, they believe in the first previous folding of 11.687.50

To reduce disparity. (d) Gross

To reduce disparity. (e) Gross

To reduce disparity. (f) Gross

To reduce disparity. (h) Gross

To reduce disp Stothert and PHI .....int. nil — 07 — 1.55

Wire and Plastic .....int. 0.7 Jan. 4 0.7 — 1.76

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital; increased by rights and/or acquisition issues. (a) Less Jersey incometax. (b) Total 4.4p intended. (c) To reduce disparity. (d) Gross throughout. (e) For 55 weeks.

mid-term

decline

ROPITS before tax of the first previous heading of 11.637,800 shares at a warage prior of more than one Singapore dollar, the fivelil Group of concrete and tructural engineers fell from of the first and of 1976. Turnovar was 6.368,500 shares disposed of the first and of 1976. Turnovar was 6.368,500 shares disposed of the first and of 1976. Turnovar was 6.368,500 shares disposed of the first and tax charge is 1580,800 feelt and the first and tax charge is 1580,800 feelt interest in that company to some 1400, shares, in miles of 1876. The Interest in that company to some 1400, shares, in miles of 1876, the manufactural feeling of the first half of 1976. The latest would be worth of the first half of 1976 for the holding to be acquired as printing from the first half and all years at 1878 feeling the first half of 1976 for the latest printing from the first half of 1976 for the

neadway

Turnover of Fibreglass Pilkingfor Bombay, a subsidiary of the
Pilkington Group improved from
1250.000 to 53.55m, in the year
mended March 31, 1976 and pre-tax
profits advanced from 2396,000 to 54.4,000.

Earnings per share were
from 12.2p to 16.7p.
The directors
for the directors
for the directors

Net per the profits before
ducting extraordinary is
come out at 5435,602 ag
com

A company of the ENI Group Executive offices: San Donato Milanese (Italy) Capital: L. 56.750.000.000

A SUMMARY OF 1975 OPERATING RESULTS

At the regular General Meeting of Shareholders held on June 28, 1976, the Annual Report and Statement of Accounts of ANIC for 1975 were approved.

cessionary Italian and international economic events affecting the main industrialized nations, the negative effects of which the company was unable to overcome.

Among these events, the continuing inflationary tendency caused a general increase in operating costs. Particularly heavy for the company were the increases in costs of fuels for energy uses, which rose 45%, and of other raw materials used in the production of chemicals. There were also sharp rises in unit costs of employment (more than 23%) together with increased overhead charges to unit products because of a declining utilization of production. plant capacities.

In addition to these there were notable increments in charges attributable to the servicing of finanneeds during the year for bank sary. loans to compensate for the inadequacy of capital resources in rela-

before, a decrease of 4%. Sales of and million lire in 1974, a drop of 9%; due to diminished sales in all product lines with exception of of 1,115 persons.

chemical fibers which were aided by enhanced availabilities coming from the new Tirso complex of plants in Sardinia.

The available marginal income The general picture of 1975 of the parent company, therefore, operations was clouded by the re- amounted to only 35.4 thousand million lire which included making use of about 10.1 thousand million lire of the grants-in-aid fund from the Cassa per il Mezzogiomo. This heavy reduction in available margin signaled a regret. table interruption in the compamy's record of continual progress which had consistently marked annual results in the past.

Depreciation and amortization provisions for 1975 amounted to 72.5 thousand million lire, calcupercentages. Consequently the year's accounts closed showing a year's accounts closed showing - eprospective field 13 4% net loss of 37.1 thousand med by home pertive viela 13 decline. This loss will be covered by home pertive viela 13 decline. This loss will be reserve of Retained Earnings, undistributed in: previous years, the reserve of Paidin Surplus, for shares sold in excess of par value and the Statutory cing obligations due to greater Reserve insofar as may be neces-

ANIC, with 90,000 million lire, made a volume of investments in Consolidated sales by the ANIC higher than that in each of the last group for 1975 totaled 711 thousand million lire compared with made by the ANIC group in 1975 made by the ANIC group i

The number of people employthe parent company, ANIC S.p.A. ed by ANIC S.p.A. increased by for the year were 595 thousand 220 persons in 1975 to reach a tomillion compared with 654 thous- tal of 15,212 at year-end, while, for the ANIC group, total employees were 22,776 showing an increase

ward has declared and the

3-0.918750 per spares. 3

the related tax oned to to 1.41346p per shor

Contract on Contractors

148

Manufacture 1 - 21 - 11 - 12 - 21

FRANCIS INDI

Many reduced and And America and For East

Male the Government ordethe tience rises to gsi b'o BOX 84.

If you'd like to find out more, please call David Ollett or Greg Gregory on 01-588 7575. They'll be happy to help you. Personally. Anglo-Portuguese **Bank Limited** NORWICH UNION

Erith tops £0.5m. in

has been more than orders received and more order to the form many other export markets and the order book remains and remains and the order book remains and rema

# must now be looking less realistic. So the shares are likely to remain in the blues.

# FS Geduld faces higher capital spending

BY KENNETH MARSTON, MINING EDITOR

uptun

SEPTEMBER quarter working grading 10.5 grams compared with profits of the gold indeed in the 2.97m, tons grading 12.7 grams.

The profits of the gold indeed in the 2.97m, tons grading 12.2 grams compared with profits of the gold indeed in the 2.97m, tons grading 12.2 grams compared with working in the 2.97m, tons grading 12.3 grams compared with working in the 2.97m, tons grading 12.3 grams compared with working in the 2.97m, tons grading 12.3 grams compared with working in the 2.97m, tons grading 12.4 grams.

Operations are heing curtailed at South Roodepoort in an effort in the staff in the builton prices grading 12.7 grams.

Western Deep has increased in the guarterly surplus famils to interest in the staff in the working surplus thanks to interest in the staff in the working surplus thanks to interest in the June of Free Staff Geduld, President working surplus thanks to interest in the June of Free Staff Geduld, President working surplus thanks to interest in the June of the grading light revenue from urganing at a loss. The chairman, in the staff in the working surplus thanks to be a large curtailed at South Roodepoort in an effort of the gold mine which is now of the gold price of the grading production and a ligher revenue from urganing at loss. The chairman, in the staff in the staff in the transmit of the gold price of the grading production in the large curtailed at the grading in the staff in the staff in the transmit of the gold mine which is now in the grading production and a ligher revenue from urganing at the staff in the s

Stevn output up

ESULIS

Ten or

Following its recent anticipation that operations at the mine do next Marvis. South mailing and grade during the guarder. The mine's surplus, like the others shown in the accompanying table, does not include sundry revenue which has fallen been decided to cease gold mining sharps. Variations from mine to mine have occurred in the latter income spit arise from the financian scheme which involves the group's seven OFS gold mining companies.

President Steyn planned produce to be teristianted by would have to be teristianted by the company should wind up.

GMK's main activities are its 47 per cent. stake in Kalgoorile Lake to cease gold mining mine was put on a core and maintenance basis last month, and its activities will be confined to continue the company should wind up.

Meanwhile the company should wind up.

GMK's main activities are its 47 per cent. stake in Kalgoorile Lake to cease gold mining mine was put on a core and maintenance basis last month, and its arrive the company should wind up.

Merch the others shown in the accompany should wind up.

GMK's main activities are its 47 per cent. stake in Kalgoorile Lake to cease gold mining mine was put on a core and maintenance basis last month, and its arrive cent. Southern Gold Mines which announced that its exploration programme and has aligned to cease gold mining and that indispendent to continue the company should wind up.

Contractorporation that it is mine to maintenance that its cash resources is pressing on with its exploration programme and has aligned were can under the company should up.

Western Mining owns 31.68 per cent. of GMK is unlikely to have a forting the continue for the share capital. In would do economic to continue for the share capital in the same capital. In the past 12 magnity. President took during the continue for the shar

MCNEILL

Concrete and Structural Stud Engineers, Builders'

Suppliers, Plant Distributors and Contract Hire.

merchant bank advisers, Capel Court Corporation have recom-mended that if no adequate offer

# Agnew to

go ahead

WESTERN AUSTRALIA'S Agnew
nickel project is to go ahead.
The green light for production
starting in late 1978 at an initial
capacity of 10,000 tonnes of
nickel in concentrate came yesterday when the state Premier. terday when the state Premier, Sir Charles Court, and the joint venture partners, the Selection Trust group's Western Seleast with 60 per cent, and Australia's Mount Isa Mines, a subsidiary of MIM Holdings, announced the final financial arrangements.

Western Selcast will be relying on non-sterling loans guaranteed by Selection Trust to meet its share of the mine development cost, which is put at \$78m. (258.1m.). About 41 per cent. of this figure is destined for infrastructure such as power supplies and transport.

ment is guaranteeing a Rural and Industries Bank loan of \$10m. (£7.45m.), a special measure designed to help with the cost of housing and to relieve unemployment in the Kalgoorlie area. Starting in 1979, Western Mining. tonnes of Agnew concentrates a year. This will demand extra capacity at Western Mining's Kalcoorlie smeker at a cost of \$30m. (£22.36m.). Western Seleast and Mount Isa Mines will be advancing a substantial but the advancing a substantial but the advancing a substantial but un-specified portion of the smelter expansion funds.

By early next year the Agnew partners hope to have made sales arrangements for the matte. At this stage it seems likely that the American group, Amax, will be a buyer on a large scale. Despite the sickly nature of the nicke market at present, there has been no shortage of enquiries and on present trends Agnew should present trends Agnew should come into production at a time of strengthening demand.
Yesterday Selection Trust were 473p, MIM Holdings 218p and Western Mining 168p. Seleast Exploration which holds 20 per cent. of Western Seleast were 88p.

# Better quarter for Prieska and Murchison

AFTER their disappointing per-formances in the June quarter the Angle Transvael Consolidated group's antimony-producing Con-solidated Murchison and copper-producing Prieska mines report improved sales and profits in the past three months.

Murchison's shipments of antimony concentrates for the past nine months amount to 19,854 tons. If they are maintained in the current quarter they will fully bear out the chairman's forecast earlier this year of a 1976 total of some 25,000

Prieska's shipments of copper concentrates in the past quarter have risen to 34.298 tons from only 14,752 tons in the previous centrates having amounted to 38.128 tons against 34,108 tons. Of the group's gold mines. Hartebeest has boosted its gold output and lowered costs. But the benefits of this on revenue have been outweighed by a lower bullion price of \$112 per ounce

compared with \$126 in the June Loraine has a similar story to tell with a gold price of only \$107 against \$123 and thus there is an increased loss of R2,22m table, but this is struck before the receipt of State aid. Capital conding in the current year to next September is estimated at RS.25m. against R6.22m. in the

#### UNION CORPN. **GOLD PROFITS**

In the Union Corporation group rold mining quarterly reports. Bracken's milling rate has re-covered after the break-down in the June quarter. Kinross has been hit by a labour shortage following disturbances at the hostel in July while St. Helena has reen similar labour trouble but has been able to maintain

The latest quarterly

following table. 8:24 143 3.371 8:37 221 13.714 7.134

## **Charles Hill** slips back in first half

Profits of Charles Hill of Bristol fell back from £147,000 to £64,060 in the half year ended June 30, 1976, on a turnover higher at £6.87m. against £5.96m.

The interim dividend is un-

the interim divident is unchanged at 2p—the total for 1975 was 4p payable from profits of £381,755, which was struck after a provision of £130,475 in respect of work done on MV Narada. A loss of £153,755 was incurred in 1974.

The directors explain that the profits are lower for a variety of profits are lower for a variety of reasons, but results for the second half should show a better figure, particularly from shiprepairing and from construction (civil

engineering and building).
Road transport and textured coggings have both been suffering from the adverse economic circumstances of the U.K. Measures have been taken to help these two companies to return to profitability.

Results of Charles Hill and Sons show neither a profit nor a loss. Nevertheless the directors say it is very hard to predict the outcome of negotiations in pro-gress, both in connection with compensation due from Bristol City Council and in relation to the payment for repairs to M.V. Narada on which the group holds a possessory lien.

Six months

14.050 147.080 82.008 65.900 23.000 6,590 35,500

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The US cavalry have now galloped over the horizon in the shape of our brochure "The Honeymoon is Over".

You might not be very grateful for being relieved. It makes frightening reading -

- By Spring 1976 net TV costs per thousand were up 40% over the same period of the previous year and a further 20-25% increase has become operative this Autumn.
- A quarter of a million pounds will no ... longer provide an adequate 30 second national TV campaign.

- Depending on your market, between 30-50% of your customers cannot be effectively reached by ITV.
- And two-thirds of your expenditure will. be directed at the saturated 40% who are 'heavy' and 'medium-heavy' viewers.

We won't spoil the air of sweet reasonableness and impartiality that pervades this advertisement by offering our solution to your problem. Just let it be said we have a pretty hefty axe to grind.

Now get in touch with Roger North and he'll send you a copy of "The Honeymoon is Over in a plain wrapper!

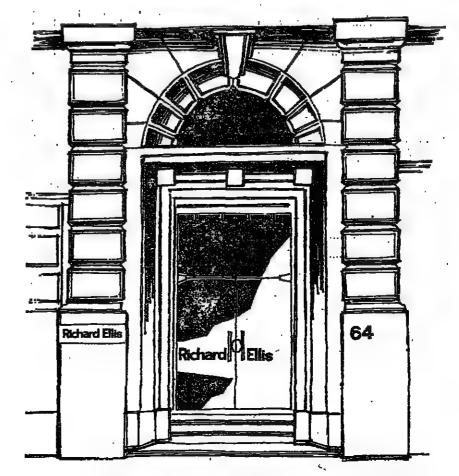
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# THE PROPERTY EXCHANGE 64 CORNHILL LONDON EC3



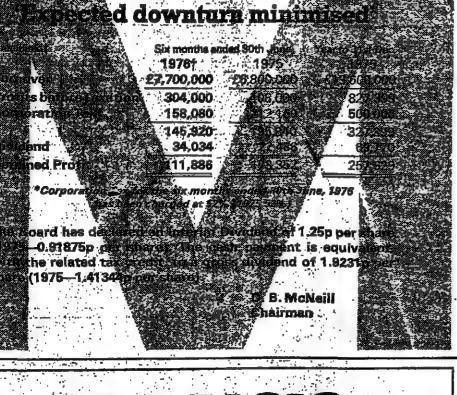
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Richard Ellis Chartered Surveyors



# FRANCIS INDUSTRIES

Unaudited Results for the six months ended 30th June, 1976.

Half year ended 30th June 1 1975 £9,680,896 £12.843,098 86,900 Profit before tax 17,365 Interim Dividend 0.6p Earningspershare

 Strong profit recovery Sales up 30% Prospective Yield 13.4%

 Recent share price 29p • Net Asset value 69.3b Group companies are engaged in the engineering industry, specialising in the manufacture of packaging, automotive and industrial products.

FRANCIS INDUSTRIES LIMITED Magson House, Luddendenfoot, Halifax

# Robeco

# Continues switch from Europe

\* Basic investment policy unchanged Interests in Europe, except Germany, reduced and ... holdings in America and Far East

- further increased. \* America, Far East and Germany now account for almost 78% of net assets. Adding Dutch
- Internationals the figure rises to
- \* Assets increased by some half a billion guilders since 1st January. Now standing in excess of Fis. 4,500,000,000.
- \* Since beginning of the year 760,000 new shares issued.
- \* Interim dividend of Fls. 7.40 per share

Copies of the Interim Report at and August, and an explanatory booklet are available from the Company: DEPT 821 P.O BOX 973 ROTTERDAM HOLLAND

Unaudited Results for the 3/8 weeks to 16th July 1976

	28 weeks to 16th July ,976	28 weeks to 11th July, 1975
		3
Income/Sales 🗼 🦮 👯	2,3′.0,144	1,116,776
Profit before Taxation . 3	.61,105	£ 129.052
Profit after Taxation (4.3)	125,330	61,945
Dividends	22,752	20,206
Earnings per Share	3.8768p	1.9179p
		the second second

Highlights from the stement to Shareholders by Chairman, Mr. C. M. Banks:-

Reflecting Group policy of growth by acquisition, the purchase of More Reed and Co. Ltd. (manufacturers and marketers of stating components for the machine tool, automation and military markets) was completed in June,

The intering figures, which include the trading of this whollyowned suggidiary from 1st January, 1976, show a substantial increase in profit resulting from the re-deployment of the of the Group, resource

The medium term outlook remains promising.

The soard has declared a dividend of 0.7038p per share net. which together with the tax credit is equivalent to 4.33%. This Is a 121% increase on the interim dividend for 1975. The divigend will be payable on 4th January, 1977 to Shareholders on he Register as at close of business on 6th December, 1976. 🄧

# **Kode International Limited**

21 CORK STREET, LONDON W1X 1HB

Manufacturers of data processing equipment and components for industrial and military applications.

# DCM tops £½m. midway Berry Wiggins cotha and confirms growth trend mid-term slump set by 19,976 for the six months ended 1975/6 income E519.976 for the six months ended June 30, 1976, the directors of Dunbec-Combex-Marx, reaffirm that profits growth will again be satisfactory in 1978. In 1975 The first half figures exclude the Marx Companies in the 112 BOARD MEETINGS In the first half of the year 1975/6 income totalled £481,771 and pre-tax revenue £294,858—at year-end the figures were figures were stitled. In the first half of the year 1975/6 income totalled £481,771 and pre-tax revenue £294,858—at year-end the figures were figures were stitled. See Lex See Lex See Lex See Lex See Lex The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the Marx Companies in the 112 The first half figures exclude the figures The first half of the year 1975/6 income totalied £481,771 and pre-tax revenue £943,858—at 1975/6 income £943,858—at 1975/6 income £943,858—at 1975/6 income £

The first half figures exclude rear's tim the Marx Companies in the U.S. and Hong Kong which were Heartques, turnover from that date to June word Laundries 10 was 15.52m, from which a loss of 2322,042 was incurred 10 manual Laundries 15 manual Laundries 15 manual Laundries 16 manual Laundries 16 manual Laundries 16 manual Laundries 16 manual Laundries 17 manual Laundries 17 manual Laundries 17 manual Laundries 18 manual Laundries 1 Westwood, chairman, says that these figures are better than these figures are better than originally budgeted, which leads him to confirm that in the year there will be a profit from Hong Kong and at least a break-even

After six months of control of Marx in the U.S., the chairman says that the general picture looks extremely promising and he looks forward to a significant con- ahead—and this week's figures tribution from the U.S. in 1977. from Lesney pointed to the

As forecast at the time of the rights usue it is intended to step up dividends from 6,522p to 10p on the higher capital.
Group sales in the half year jumped to £21.09m. compared with £12.35m. for the same 1975 period and with £38.74m. for all 1975.

#### comment

Dunbee-Combex are still being Total income clouded by seasonal peculiarities. £678,063. Sales are 70 per cent, higher and A 1.4p net interim dividend has up something like 60 per cent, already been announced and the on a comparable basis taking out forecast total of 3.18p (2.8p) will Sales are 70 per cent, higher and approach in the me diddend has up something like 60 per cent already been announced and the as from October 18 stock from reserves are accomparable basis taking out forecast total of 3.18p (2.8p) will jobbers White and Cheesman and Pred dividends the new German and Australian be covered by earnings, the Co. will commence dealing in appraishing their low season. But that still leaves 114p (123.5p). In October 1975 Wales, Commercial Bank of Australian of at least 40 per cent and Gracechurch Investment pany of Sydney and National depends upoformance of Extraord. debt from October 18 stock from reserves.

ANZ Group Holdings, Bank of New South (123.5p). In October 1975 Wales, Commercial Bank of Australian Company merged with City tralia, Commercial Banking Company of Sydney and National depends upoformance of formance of formance

In the past six months a current advantages of overseas lanned programme has been toy markets. But just what this pursued for the disposal of sur- sort of demand background plus assets of Marx. Those already means in terms of overall 1976 1, 1977. The policy of reducing of sales together with a small overall indebtedness has, therefore, been successfully implemented without impairing in 1977. Meantime the balance profitability, and further realisations are still in progress, states improved, and at 1500 much improved, and at 1500 much improved, and at 1500 much improved. As forecast at the state of th profits is a matter for guesswork

#### Gen. Investors & Trustees

After administration expenses of £105,237 and interest charges of £173,092, revenue of General Investors and Trustees was £399,734 subject to tax of £147,222 from in the half year to July 31, 1976.

the directors of Pressae Holdings until later than scheduled, which Oct. 25 at the interim stage, when profits has meant 2 loss of revenue by toct. 25 showed an improvement from comparison with that originally oct. 25 f117,426 to f192,306, accelerated envisaged. However, the rigs are oct. 25 through the second six months now all operational and drilling and the pre-tax balance for the is proceeding, though not yet up year ended July 31, 1976, emerges to expectation, say the directors. f220,979 ahead at 5558,973 and All the company's contracts brings the figure within f158,000 contain escalation clauses and figures of the peak f718,000 achieved in the scalation clauses and of the peak £718,000 achieved in lengthy discussions have taken

Sales increased from £3.83m. to £4.58m. and the directors point out that additional volume was reflected in the improved profit-ability. Direct export sales were

report.
After tax of £340,506 (£185,081),
earnings per 10p share are up
from 3.82p to 5.58p. The dividend
is raised from 2.1875p net to
2.4063p, with a final of 1.6423p.
The group's business is that of
electro-mechanical component
manufacturers and precision

#### WHITE AND CHEESMAN

equipment.

Nil earnings per 25p share compare with 1.47p and there is no interim dividend against 0.7p net last time—last year's total was 1.925p from profits of £1.84m., a

The profit decline results in the main from problems that have arisen in the company's major drilling contract in Algeria. The four rigs were not operational the directors of Pressae Holdings until later than scheduled, which at the interim stage, when profits has meant a loce of force the contract in the company's major drilling contract in Algeria.

place to establish appropriate up



TURNOVER and profits of Holdings in the first quark the current year are running

ability. Direct export sales were been concluded in results Mobil

Consolidation and expansion of in the North Sea. In Algeria rethe overseas business is being achieved; substantial progress in the home market is also being maintained and is expected to continue.

The current year has started well with a very encouraging increase in sales, the directors remained in the scale of operations of the scale of operations.

After tax of £340,506 (£185,081), sarnings per 10p share are up stantially reduced over recent substantially reduced over recent substantial progress in the North Sea. In Algeria renegotiations have been completed to profits; angineering £2
substantial progress in the North Sea. In Algeria renegotiations have been completed to profits; angineering £2
substantial progress in the North Sea. In Algeria renegotiations have been completed to profits; angineering £2
substantial progress in the North Sea. In Algeria renegotiations have been completed to profits; angineering £2
substantial progress in and £297,000 and surgical £3
to profits.

The company has been examining very carefully its overhead position, being confident of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group directors have approved sinc year-end, further expenditure growth of the group dir

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N.A.V. at 309.1 \$18.45 (D.Fiz.47.) MINTEREST STOCK

# INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited

			I	,		et Value			<u> </u>	1	<del>i                                     </del>	1.000	Nat-An	value seting prior	T
Total Assets less current liabilities	. Company	Shares or Stock	Date of Valuation	Annual Dividend	cha	icting prior irges   at market   value	Investment Currency Premium (see note g)	Total Amera less current	Sa	Shares on Steels	Date of Valuation	Annual Dividend	- che	at market	Guree Prem (see no
(1) Emilion	, (2)	(3)	(4)	(5)	(6)	(7)	(8)	(1) £million	Company (2)	Shares or Stock (3)	(4)	(5)	(6)	(n)	(8
136.0	VALUATION MONTHLY Alliance Trust	Ord. Stock 25p	30/9/76	5.33	231.0	£ stated (sec 241.5	43.0		Henderson Administration Ltd.			1	except wher	e E stated (## 100.9	no note d
¥1.3 6.6 7.4	Capital & National Trust Claverhouse investment Trust Crossfriars Trust	Ordinary 30p	30/9/76 30/9/76 30/9/76	2.75 2.8	181.0 68.2 74.2	134.6 68.2 74.2	21.2	\$107.5 18.9 4.8	Witan Investment  Electric & General Investment  Greenfriar Investment	Ordinary 250	30/9/76 30/9/76 30/9/76	1.85 1.1 1.0	#93.8 \$5.9 #8.1 22.5	87.9	15. 12.
7.1 19.3	Direct Spanish Telegraph	Ordinary 25p	30/9/76 30/9/76	3.8 1.83	54.2 61.3	54.2 63.0	1.6 3.7	48	Mendip Investment Lowland Investment	Ordinary 25p	30/9/76	1.05	82.5	88.1 89.3	平
72.6 37.1	Edinburgh Investment Trust First Scottish American Trust	Deferred £1 Ordinary 25p	30/9/76 1/10/76	4.93 2.3	215.0 =97.0	233.5 100.3	40.0 19.5	1.6	English National Investment Co	. Preferred 250	30/9/76	1.5	27.3 34.3	29.2' 41.8	-
9.4 51.2	Edinburgh Investment Trust First Scottish American Trust Grange Trust Great Northern Investment Trust	Ord. Stock 25p Ordinary 25p	30/9/76 30/9/76	1.56 3.3	75.0 100.5	80.3 103.4	9.1 10.3	† .	Philip Hill (Management) Ltd.	Ordinary 25p	30/9/76	4	4	7/83	20.
49.3 79.2 74.8	Guardian Investment Trust	Ordinary 25p	30/9/76 30/9/76 30/9/76	1.96 4.94 1.1	79,2 234.4 90.7	95.0 241.2 97.7	10.1 47.4 20.5	\$.7 ‡18.2 ‡95.8	General & Commercial Inv. Trus General Cons. Investment Trust	Ordinary 25p	30/9/76 30/9/76 30/9/76	3.85 2.4 5.75	184.1 83.1 =160.9	86.6 166.8	11.
26.7	Jardine Japan Investment Trust	Ordinary 25p	30/9/76 30/9/76	0.\$	173.3	173.3	27.0	3.3 32.7	Philip Hill Investment Trust	Ordinary 25p	30/9/76 30/9/76	2.35 8.45	60.4 228.4	63.4 240.3	3. 63.4
Ì	London & Montrose Investment Trust	Ordinary 25p	30/9/76 30/9/76	÷	Ť		† †	+	lvory & Sime British Assets Trust Edinburgh American Assets Trust		30/9/76	10 Argan	3-5 ¥ 1.5	Section 1	1 3.9
‡88.4	Mercantile Investment Trust	Ordinary 25p Conv. Deb. 1983	30/9/76 30/9/76	0.8 £4.50	=34.9 =35,80	£81.80	2.8 E4.10	30.0 30.5	Edinburgh American Assets Trust Atlantic Assets Trust Viking Resources Trust	Ordinary 25p Ordinary 25p	30/9/76 30/9/76	0.75 0.4	1048 84.1	198.3 91.1	23.6 21.0
44.4 3.8 43.3	Northern American Trust Save & Prosper Linked Invest Trust Scottish Northern Investment Trust	Capital Shares	1/10/76 1/10/76 5/10/76	2.3 2.3123	#103.0 79.4 7 / 92.3	79.4 102.9	21.4	2.8	Leopold Joseph & Sons Ltd. Anglo-Weish Investment Trust		30/9/76	0.75 1.0	20043 <u>3</u>	<b>≃50.8</b>	
94.1 41.5	Second Alliance Trust	Ord. Stock 25p	30/9/76 30/9/76	1.35 4.73	104.1 196.5	109.0 207.0	24.8 37.0	4.3 3.7	Leopold Joseph Investment Trust Thanet Investment Trust	Ordinary 25p	30/9/78 30/9/76	1.25	≃ <u>42.0</u> ≃56.3	74.4 ≠60.3	*%\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\
9.5 34.8	Shires Investment Co.	Ordinary 50p	30/9/76 30/9/76	6.4 4.1	100,7 188.1	99.7 198.5	34.7	24,3	Keyser Ulimann Ltd. Throgmorton Trust Throgmorton Secured Growth Tst.	-	30/9/76	3.625	48.1	52.7	7 ± 1 5 1
22.3 59.9	Technology Investment Trust United British Securities Baillie Gifford & Co.	Ordinary 25p	30 9/76 30/9/76	*1.73 6.83	110,5 266.5	111.8 269.3	20.0 45.1	8.0	Lazard Bros. & Co. Ltd.	1	30/9/76 -E39/9/76	-	-	87.1	
108.2 83.6	Scottish Mortgage & Trust Edinburgh & Dundee Investment	Ordinary 25p Ordinary 25p	· 30/9/76 30/9/76	2.4 2.8	133.3 165.8	136.0 170.3	23.8 31.1	46.5 36.9	Embankment Trust	Ord. Stock 23p	30/9/76 30/9/76	3.15 2.15	143.8 102.7	150.5 105.7	24.9 18.7
53.5 13.9	Monks Investment Trust	Ordinary 25p Ordinary 25p	30.′9/75 30/9/76	1.05 3.3	58.7 220.0	39.9 243.4	10.1 44.8	+	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust	Ordinary 25p	30/9/76		· · · · · ·		+
_t_	Baring Bros. & Co. Ltd. Outwich Investment Trust	Ordinary 23p	30/9/76	†	* † 861.0	† 866.4	400	15,9 82,3	St. Andrew Trust	Ordinary 25p Ordinary 25p	30/9/78 30/9/76	2.7 3.3 3.0 2.93	124.4 141.0	130.8 148.4	21.5 29.1
23.0 ‡13.5	Tribune Investment Trust	i '	34/9/76 30/9/76	10.3	91.3	91.3	188.1	2.8	Scottish Ontario Investment Co Securities Trust of Scotland	Ordinary 25p Ordinary 25p Ordinary 25p	30/9/76 30/9/76 : 30/9/76	4.8 13.0	594.2	670.5	103.1
‡4.2	West Coast & Tevas Regional	Ordinary 10p	30/9/75 30/9/78	0.4	± <del>/</del> (.9	t 17.9	7 □13.0	20.2				*1.4	85.1 50.7	89.4	32.7
63.2	Edinburgh Fund Managers Ltd. American Trust Crescent Japan Investment Trust	Ord. & "B" Grd. 25p	30/9/76	<b>+1.0</b>	45.1 163.4	47.3 163.4	.43	58.7 17.2 5,5	Calcdonian Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	30/9/76 30/0/76	*1.35 *1.4 *1.35	100,5 200,5	84.0 105.9	16.9 19.0 15.6
18.2 132.0	Cable Trust	Ordinary 25p	30/9/76 30 '9/76	4.2	143.9	146,3	28.6 12.6	17,0 65,2	Scottish & Continental Investment Scottish Western Investment Second Great Northern Inv. Trust	Ordinary 25p Ordinary 25p	30/9/75 30/9/75 39/9/78	0.6	#70.7 190.5	80.4 #70.7 100.1	20.9
59.8	Dr. Do	Copy. Loan 1985/90	30/9/76 30/9/76	56.25 3.6	£119.60 110.8	£119.90 113.2	£10.20 11.9	21.3	Navdale Lid.		1.7	*1.6	93.5	98.2	20.5
102.7	Electra Investment Trust Globo Investment Trust Do. Do. Telephone & General Trust	Conv. Loan 1987/91	30/9/78 30 9/76 30/9/76	3.35 £3.30 6.5	294.0 £74.30 ≈172.9	#99.6 £78.90 ≃186.7	#7.6 £8.90 ≖10.0	4-4	Simonside Investment Co Schroder Wacz Group Ashdown Investment Trust	j	** 30/9/75	0.7	444	±75.1	=10.8
16.4	Temple Bar Investment Trust	Ordinary 25p	30/9/76 30/9/76	£6.00 4.3	£69.3 <b>0</b> 124.0	£74.90 127.4	£4.00 7.0	23.8	Do. Do	Conv. Loan 1988/93 Ordinary 20n	30/9/76 30/9/76 30/9/76	3.05 £4.75 3.83	145.2 £101.60 151.1	153.3 £107.20 182.3	24.5 \$17.20 24.4
-	Do. Do	Conv. Loan 1985/90	30/9/76	£5.73	£99.20	£101.90	£3.60	40.1	Ashdown investment Trust Do. Do.  Broadstone lavestment Trust Do. Do.  Continental & Industrial Trust Trans-Oceanic Trust Do. Do.  Westpool investment Trust Do. Do.  Stewart Fund Managers Ltd. Scottish American Investment Co.	Conv. Loan 1988/98 Ordinary 25p	30/9/76	£4.50	£100.80 204.6 181.7	£167.50 220.8	£16.30 29.7 36.7
13.8 17.0	Alliance Investment Alliance Investment Cardinal Investment Trust Do. Do. F. & C. Eurotrust Foreign & Colonial Invest; Trust General Investors & Trustors	Deferred 25p	15/9/78 30/9/76 30/9/76	2.01 • 3.0 £6.00	101.2 ec:117.1 £94.80	106.4 9:123.7 £100.20	14.8 0015.8 £12.80	24:3 11.1	Do. Do	Conv. Loan 1988/93	30/9/76 30/9/76 30/9/76	3.65 £4.50 2.35	£113,60	190.9 5119.30	20.1 20.1
5.0 143.7	F. & C. Eurotrust	Ordinary 25p Ordinary 25p	30/9/76 30/9/76	0.6 2.58	60.6 176.6	60.6 186.9	14.ñ 37.3		Do. DoStewart Fund Managers Ltd.	Conv. Loan 1989/94	30/9/76	£3.00	114.3 £102.90	118.8 £106.90	518.10
20:0	General Investors & Trustees James Finlay !nvestment Mgmt. Ltd. Provincial Cities Trust	Ordinary 25p	3070710	3.18	110.8	116.6	12.3	14.1	Scottish European Investment Co.	Ordinary 50p Ordinary 25p	30/9/76 30/9/76	1.8	75.0 49.0	79.3 49.0	111 53
1.3 4.5	(Gartmare investment Lin.		30/9/78 30/9/76	1.21223 6.73	25.9 101.4	25.9 101.4	_	73.5 24.5	Touche Remnant & Co. Atlas Electric & General Trust Bankers' Investment Trust	Ordinary 25p	\$0/9/76	1.3	-55.1	38.5	A 1 1 1 1
21.3	Altifund Do. Do. Anglo-Scottish investment Trust	Capital 50p Ord. & "B" Ord. 25p	30/9/76 30/9/76	0.3375 •1.4	131.9 47.2	131.9 30.5	6.8 3.2	13.4 #24.9	CLRP. Investment Trust CLRP. Investment Trust Cedar Investment Trust City of London Brewery Continental Union Trust Industrial & General Trust International Investment Trust Separal Investment Trust	Ordinary 25p Ordinary 25p	30/9/76 30/9/76 30/9/76	1.4 1.5	56.1 69.3	74.0 71.1	5.4 8.5 7.7 8.4
1.9 14.2	Ashmole Investment Trust	Ordinary 25p	90/0/%	1.23 2.3	4S.I 82.6	48.1 56.7	10.2	26.9 24.7 139.6	Continental Union Trust	Deferred 25p Ordinary 25p	30/9/78	2.7	69.3 68.1 48.8 122.0 53.3 775.7	58.6 128.7	. 17
22.4 5.7 4.9	English & Coledonian Investment English & Scott'sh Investors Group Investors London & Garimore Loyest, Trust	Ord. & Defd. 25p	30/9/76 30/9/76 30/9/76	*1.625 1.55 0.24	77.7 ≌37.0 76.0	84.3 ≈61.3 83.0	9.9 *8.6 18.3	29.1 38.4	International Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	30/9/76 30/9/76 30/9/76	1.24 2.6	53.3 =75.7	56.0 =81.8	7.3 ©10.3
9.6 17.5	London & Garlmore Invest, Trust London & Lennox Invest, Trust London & Lomond Invest, Trust	Ordinary 25p	30/9/76	*1.73 1.85	55.7 71.5	90.2 74.9	15.8	29.1 38.4 37.8 27.1	Sphere Investment Trust	Ordinary 255 (	30/9/76 30/9/76	2.3 4.2 2.2	115.6 145.8 106.6	121 9 155.8 112.1	13.9 7.3 910.3 19.5 25.0 18.3 14.9
10.6 7.7	London & Strathelyde Trust	Ordinary 25p	30/9/78 30/9/78	1.2 1.5	47.5 38.4	32.5 38.4	9.1 0.6	49.2	Trustees Corporation	Ordinary 25p	30/9/76	3.4	106.6 138.2	145.2	14.9
6.5 7.5	New York & Gartmore Investment Gartmore Investment (Scotland) Ltd.	Ordinary 256	30/9/76 30/9/76	0.43 0.3	16.1 41.5	1G.1 41.3	1.1 3.4	9.2	VALUATION TEREE-MONTHLY General Scottish Trust	Ordinary 25p	30/9/78	2.7 55.50	80.7	92.1	13.9 £17.70
60.2 18.3	Scottish National Trust	Ordinary 25p Ordinary 25p	30/9:76 30/9:76	2.ts :	160.1 113.9	165.0 118.3	29.6 22.3	25.0 4.6	Do. Do.  Hume Holdings  Kingside Investment Co.	"A" & "B" Ord. 25p	30/9/76 30/9/76 30/9/76	3.0875 1.75	2114.00 68.3 292.8	2117.00 72.5 43.9	0.5
66.8	John Govett & Co. Ltd. Border & Southern Stockhides, Tst.	Ordinary 50p	30/9/76	4.8	311.1	319.7	48.2 12.7					1.375	36.4 147.3	36.4 135.9	19.7 †
28.7 9.7	Debenture Corporation	Ordinary 12 to	30/3/76 30/3·76	2.45 1.3	87.7 112.8	91.3 125.1	12.7 13.4 27.2	4.9 19.0	Lancashire & London Investment 1st. London Scottish American Trust Lafeguard Industrial Investments Cottish Cities Investment Trust United States & General Trust Jinited States Debenture Corporation	Ordinary 25p Ord. & "A" Ord. 25p	30/9/76 30/9/76	5.75	149.0	4	† 0.0
18.1 49.1	Govett European Trust Lake View investment Trust	Ordinary 25p	30/9/76 30/9/76	1.63 1.63	90.3 90.3 £128.70	90.3 101.4	27.2 15.9 £21.20	47.0	inited States Debenture Corporation	Ordinary 25p	30/9/75 30/7/76	2.65	160.0	215.1 104.1	37.6 13.5 £14.80
27.6 49.8	Do. Do	Preid, & Deid, 5p Ordinary 250	30/9/76 30/9/76 30/9/76	£4.00 1.75 1.45	156.3 98.7	£135.10 168.4 104.5	23.7 18.3	11.6	Do. Do.  Yeoman Investment Trust Do. Do.  Young Companies Investment Trust East of Scotland Invest. Managers	Ordinary 25p Conv. Loan Stk. 1993	30/7/76 30/9/76 30/9/76	£3.60 5.6875 £4.50	£110,10 2153.8 £85.20	£114.50 182.0 £89.10	£14.80 13.2 £7.30
14.3	G.T. Management Ltd. Berry Trust	Ordinary 25p	30/9/76	0.625 t	=63.4	=64.9	z8.1	3.8	Young Companies Investment Trust East of Scotland Invest Managers	Ordinary £1	30/9/76	29	±57.9 ·	<b>497.3</b>	
<b>‡</b> 5.6	Do. Do. Northern Securities Trust	Conv. Loon 1993	30/9/76 3/10/76	£4.23   2.43	£92.00 113.7	£94.10 120.1	£11.80	9.7	Aberdeen Trust  Dominion & General Trust  Pentland Investment Trust	Ord. Stock 25p Ordinary 25p	30/9/76 31/8/76	5.8	205.5	217.4	- 21.9 ·
12.8	G.T. Japan Investment Trust Hambros Group Bishopscate Trust	i i	30/9/76 30/9/76	10 i	172.7   †	172.7	36.2 ÷	22.8 15.9	Brunner Investment Trust	Ordinary 23n	31/8/76	2.85	2193	124.4	19.4
‡ ±	City of Oxford Investment Trust Hambros Investment Trust	Ordinary 25p Ordinary 25p	30/9/76 30/9/76	÷	Ť	†	†	25.8	Charter Trust & Agency	Ordinary 25p	30/9/76	155	93.8 457.8	97.1	13.1 9.2
8.8 4.1	Hellenic & General Trust Rosedimond investment Trust	Ordinary 10p Capital 25p	30/9/76 30/9/76	1.638	36.0 40.7	44.3 40.7	12	AMENDMENT Valuation Mo	to table published 17/9/76; nthly: Hellenic & General Trust Co	umn (1) should have	read_50.3 mi	llion.			· ·

Applies to Ordinary."A" Ordinary only. I fucindes special dividend, or Adjustmenting results shortly. 2, w See note the below. 1 Valuation Two-monthly. 4 renversions. Change in the prior charges since the previous published figure. sted for scrip issue, or Adjusted for rights issue, † Company will am

Notes:—
Quoted investments are valued at mid-market prices; unquoted at directors' after taking into account the premism on any surplus or an any shortfall of All revenue account tlems are excluded.

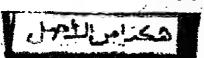
No account has been taken of any liability in respect of taxable galors which Amounts are per charectack unit or per time Convertible Loan Stock. Column and lop per Clin Convertible Loan Stock.

Dividend is the last declared annual dividend or firm forecast, excluding im pur Prior charges are decired to include preference share capital.

(e) Col. 5 (f) Cols. 6-7

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A booklet " Investing in Investment Trust Companies " is a The Association of investment Trust Companies, Park Henre (4th Floor), 16 Fig.



RIGHTS" OFFERS

EQUITIES

The second of th G.T. Japan restment Tru

in the Annual Rep man: Mr. W. T. J. Gi water review the net asser value

9.5 and by 35% to 148p compared v layer his remained fairly fully in (5 ) and of the gain in the net asset 30 of sterling, in which currency the id hat the year in which currency the be been made. Although the co y larney borrowings has increased

bepreciation of stering) this has A to the of dividends and interest propied brogges in a ampaignable We small your directors are a ad a compared with The for the Sand off the year with a deficit of planted in its place and the off se per year | 16:00:65 - japuan ati

Section one of the most promise o long term ... your directors All places and the options of the second of 6. T. Management Led. Park House (1st Floor) le Firsbury Circus London ECZM 7DD

MO ELECT

co. LTD. Mes of the Contract Rece

Mes of the semi-annual recognition and ended May 31. 1976,

ale available af Bank, Limited. to the state of th

Adding Europeemie

Thet New York, NY 1001 Senge XV. Amsterdam



# The Financial Times Friday October 15 1976

betting setback profits the large deep in (2225100), and investised nounces sales of £2.72m, for the FOR THE first few months of the profits of the large deep in (2225100), first half of 1976, compared with current year Telefusion has profit in addition to the exchange losses £2.50m, and pre-tax profit down duced improving results, reports year's total payment was 1.76p but for an unexpected first half chairman Mr. J. N. Wilkinson.

There is a net surplus of £47.232

He adds that the improved from profits of £48.547, and pre-tax for the six months appearing to £12.229 the net to correct that situation.

There is a net surplus of £47.232

He adds that the improved from profits of £47.364 against £62.229 the net to correct that situation.

The interim dividend per 10p. The directors say the first half current year Telefusion has proper is held at 0.7p net. Last figures would have been better that the improved that the improved from profits of £28.547.

He adds that the improved from £47.364 against £62.229 the net to correct that situation.

After tax for the 12 months of the six months of the six months appearing to £12.820 the net to correct that situation.

The directors say the first half current year Telefusion has properly year's total payment was 1.76p but for an unexpected first half the adds that the improved from profits of £28.547.

He adds that the improved first half the six months appearing to £12.820 the net to correct that situation.

The increase its share of the market.

All divisions are doing their names to contain increased costs External sales and overheads and the directors process: are hopeful that those activities Departmental since risk that have not performed well will Engineering soon respond to efforts being Moor vehicles, etc.

made to improve profitability. Property devicement
The 1023-05 group profit totalled lines has hours. Internal

mand and it was necessary to Antoniana could be must be subsidiary being successful outlook for this British Shoe Corporation show an advance from \$12.50m in \$16.75m. advance from \$12.60m in \$16.75m. and has so the second half, but in pre-tax profit for the laif year. The net profit emerged at \$7.25m. me hours for the second half, but in pre-tax profit for the half year, more above, to restricture the The net profit emerged at 17.35m. decion is well under way, (15.54m.).

See Let 1.2.

American items comprise:

One desposals of property first and decions of property first and desposals of property first and decions on redemption and first and decions and first and bedden and the first and

#### RECENT ISSUES

"RIGHTS" OFFERS

# G.T. Japan Investment Trust

#### Extracts from the Annual Report 1976 Chairman: Mr. W. T. J. Griffin

During the year under review the net asset value par share of the company increased by 35% to 148p compared with the progress shown by the Tokyo Stock Exchange Index over the same period of 7.7%. Your company has remained fairly fully invested during the year and a large part of the gain in the net asset value results from the depreciation of sterling in which currency the net asset value is consisted, against the yen in which currency the majority of the invision currency borrowings has increased during the year. (because of the depreciation of sterling) this has been more than offset by a higher level of dividends and interest income, including for the first time dealing profits in a subsidiary company acquired for this purposes. As a result your directors are able to recommend total dividends of 4% compared with 2% for the previous year.

The company started off the year with a deficit in the value of the securities held against foreign borrowings drawn down but a surplus has now been generated in its place and the effective gearing has thereby been reduced.

In my statement last year I reported "Japan still presents in the view of your directors one of the most promising stock markets over the medium to long term ... your directors look to the future with confidence." This continues to be our opinion.

Copies of the Annual Report can be obtained from: G. T. Management Ltd.

Park House (1st Floor) 16 Firsbury Circus
London EC2M 7DD

# SANYO ELECTRIC CO. LTD.

For holders of Curação Depositary Receipts a limited number of copies of the semi-annual report for the six month period ended May 31, 1976, of the above-mentioned company are available at

The Sumitomo Bank, Limited, 5, Moorgate, London EC2R 6HU.

Bank Mees & Hope NV, Pelzerstrasse 2, Hamburg.

Banque de l'Union Européenne, 4, Rue Gaillon, Paris 2e

Morgan Guaranty Trust Company of N.Y., 23, Wall Street, New York, NY 10015.

Bank Mees & Hope NV, Herengracht 548, Amsterdam

15th October, 1976.

# Sears £4m. behind after Telefusion starts year with better results

ing the period of closure. -The directors expect year-end

results to show a significant recovery over last year's £51,354, down from the previous year's The interim dividend for the profit and says that the reduction chirecht year is 0.5p net (same) — of the rate in April came too late to have any impact.

# Edinburgh Trust ahead

The net interim dividend, already reported, is lifted from 2.25p to 2.45p—the total in 1975-76 was 4.95p.

Net assets taking investments at market value and including where applicable the full London dollar premium amounting to £11.09m. (£10.32m. at March 31, 1976) were £72.58m. (£74.07m.).

increase its share of the market. As reported on September 14, pre-tax profit for the year to May 1, 1976 declined from £3.25m. to Mr. Wilkinson blames the 25

Early in 1976 the company acquired control of Fairview (Television) and Electroman. It now has a total of 257 retail and rental branches operating in the

At May 1 capital employed had risen to £15.4m. and current at halfway

Net available revenue of the Edinburgh Investment Trust adequate for new rental and improved from £866,000 to other investment requirements.

1729,000 in the half-year ended September 30, 1976.

The net investment of the first investment requirements.

Meeting, Conaught Rooms, WC, on November 11 a 112.30 p.m.

# Wire & **Plastic** setback

from the disposal of land and financial position and broader £47,364 against £62,329 the net buildings after providing for all based marketing strategy will balance comes through at £55,453 expenses and losses incurred during the period of clarific and the period

Upturn at

Second

Broadmount Gross receipts of Second Broad
17 (1972)

Gross receipts of Second Broad199.527 (£17.274). mount Trust increased from £170,850 to £193,011 in the year ended September 14, 1976 and profits were £176,671 against £156,084 before tax of £62,688

(£54,255). Earnings per 5p share are 1.00p (0.92p) and the net time! dividend is 0.61p making a rotal of 0.8765p against 0.77p previously.

#### Geers Gross ahead in first half

of the year. However, it is still up on last year and the Board believes the full year will produce more than satisfactory results.

The profit is after depreciation (£23,735 (£18,666). Tax takes of £23,736 (£18,666). Tax takes £59,800 (£36,900) and amortisation

# Maurice James sees similar result

Profits of Maurice James Hold-lugs improved from £155,000 to £160,000 in the first half of 1976 tax of £83,200 against For the current year, the directors expect profits to be similar to the £269.852 reported

Advertising agents etc., Geers The not interim dividend is Gross reports pre-tax profits from held at 0.975p—the previous total 164,100 to 202,233 in the half year was 2,574p. Waivers on the to June 30, 1978. Turnover interim dividend have been reimproved sharply from £2,97m, to ceited in respect of 1,063,759

1976) were £72.58m. (£74.07m.). Turnover of Wire and Plastic The net interim dividend is Turnover for the first half was Net asset value per £1 Deferred Products for the first half of 1976 offectively maintained at 0.73p £1.81m. against £1.14m. The stock unit after deducting prior expanded from £549.625 to per 10p share—last year's total group has interests in road charges at nominal value was £680.947 but pre-tax profit shows was equal to 2.101n from record hauloge, waste disposal, packaging 215.0p (222.0p).

215.0p (222.0p). a £17,023 reduction at £103.417. pre-tax profits of £221.225. and storage.

# W.G.ALLEN

Group Results	Year to 31st March 1976 £'000	Year to 31st March 1975 £'000
Turnover Profit before Taxation Profit after Taxation Earnings per ordinary sha	5,687 559 <b>264</b> are .	4,\$08 390 176
before deduction of extraordinary items Dividend per ordinary sh	8.59p are 2.53p	5.71p 2.33p

Additional points made by the Chairman:

- ★ Borrowings of under 5% of shareholders' funds give
- W. F. Controls, which designs and makes advanced control systems for the process and heating industries. joined the Group in January
- The Board is recommending the maximum dividend which it is permitted to pay
- Performance during the current year will largely depend on underlying economic trends. The overall pattern does not yet indicate any substantial recovery in economic activity

Manufacturers of Fabrications and Engineering Products, Industrial and Domestic Boilers, Air Heating Equipment, Pallet Transfer systems, Conveyors, Lifts and Mechanical Handling Equipment, Control Systems and Panels. For copies of the full Annual Report please apply to:

The Registrar, W. G. Allen & Sons (Tipton) Ltd., P.O. Box 4, Tipton, West Midlands, DY4 9EX.

# The non-glomerate. How Cooper Industries makes diversification pay off by gearing acquisition with internal growth.

ooper Industries has diversified into three very different lines of business. But we've avoided the classic conglomerate style. We've remained an operating company, not just a holding company.

There's a big difference, and here are the ground rules: Don't depend on acquisitions alone to generate income. Don't go into a lot of businesses that are affected by the same economic conditions. Do go into businesses you understand.

Here's how that's paid off.

#### Profits soar for non-glomerate tool companies

Until 1967 Cooper Industries' main business was engines and compressors for oil and gas companies. That year, we diversified into hand tools where steady growth would help balance the boom-and-bust nature of our energy-related

By making this diversification move, Cooper Industries got an opportunity to make The Big Mistake of Conglomerates. Namely, treating acquisitions like financial chequers instead of real businesses with plants, employees; products, and customers. We didn't make the mistake.

Instead, we minded our new store as well as our old one. We combined the marketing organizations of the five acquired tool companies. We streamlined their product lines. We built new plants.

Result Each of the five is more profitable today than it was the day we bought it.

#### Non-glomerate thinking saved our energy division

In 1971 our energy division was on the ropes. Oil and gas companies weren't spending. And income dropped accordingly.

A typical conglomerate couldn't have done much more about that. (Except maybe crack the whip a little harder.) But because Cooper Industries was an operating company, we were in a position to fight back.

We dropped marginal products. We juggled manufacturing facilities. And cut costs everywhere from cranes to paper clips.

Energy earnings were back up the very next year, even though the slump in energy product sales got worse. And because of that 1971 overhaul, our energy arm is one of the toughest and most profitable contenders in today's booming energy market.

## How a non-glomerate diversifies

In 1970, Cooper Industries moved into the aircraft servicing business - repairing and overhauling jet engines. Some of our motives sounded pro-conglomerate at first hearing.

 We wanted to get into a service industry, the source of a larger and larger portion of the GNP each year.

 Aircraft service, like many service industries, was steady. It would help smooth out the peaks and valleys in our income.

 Growth potential was steadier than energy products, but faster than hand tools. But if these conglomerate-type reasons had

been our only criteria, we could have just as easily gone into hotels or insurance. We chose aircraft because we could operate better there.

For years we had used jet engines to drive the gas pipeline compressors made by our energy division. So our management already understood jets. Their manufacturing. Their economics. Their engineering. Where to meet the competition head on and where not to.

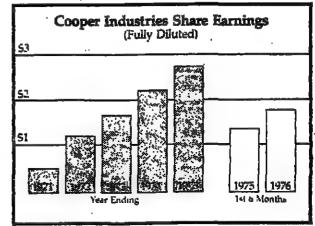
We got diversification without the risks of getting into a business we knew nothing about.

#### A non-glomerate in action — our annual report.

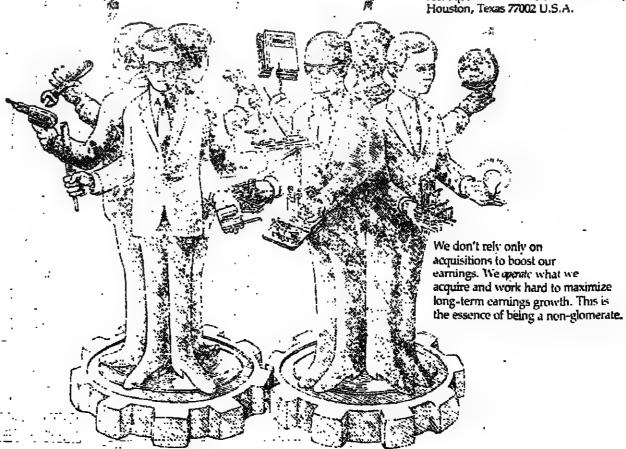
This kind of planned, pragmatic diversification promises a bright future for Cooper Industries. The present is already bright. Take a look at it in our latest annual report.

Write to: Cooper Industries, Inc., c/o Coopind Ltd:, 173 Sloane Street, London, SWIX 9Q0, England.

Operate what you acquire. That's non-glomeratism. We put it to work in: Hand Tools The Cooper Group (Lufkin, Crescent, Weller, Nicholson, Xcelite). Rotor Tool. Aircraft Services Cooper Airmotive. **Energy Services** Cooper Energy Services (Cooper-Bessemer, Ajan, Penn Pump, Superior).



Headquartered at Two Houston Center,



Cooper Industries, Inc. ZI THE NON-GLOMERATE

# Sir John Eastwood, Chairman, reports:

- The results for the financial year to 26th March, 1976 show a record profit for the Group.
- The Balance Sheet continues to show a strong position.
- Short of unexpected political activity, there is nothing that leads us to expect any reduction in the current satisfactory level of profitability. We remain confident of the longer term future and of our ability to compete under whatever circumstances.

	1970	35/5
T	£000	<b>£000</b>
Turnover	116,260	96,529
Profit (loss) before taxation	7,002	(544)
Profit (loss) after taxation	3,389	(263)
Final Dividend	2.2885p	2.07595p
Total Distribution	.3.4385p	3.12595p
Earnings (loss) per share	14.94p	(1.16p)
		711.2F4

Copies of the Report and Accounts are available from The Secretary, Burns Lane, Warsop, Mansheld, Nothinghamshire.

BIDS AND DEALS

# U.S. court to rule on Babcock

A U.S. judge in the District Panel
Court in Baltimore, Maryland, is At the moment, the Office of
expected to decide to-day whether Fair Trading is considering
to allow the contested bid by whether to recommend reference
Babcock and Wilcox for Lough- of the Babcock bid for Morris to borough cranemakers Herbert thet Monopolies Commission.

sought and obtained by Morris 10 days ago under the U.S. anti-tru-t laws on the basis that if the company is absorbed into Babcock it would be anti-competitive because of the existing Babcock interests of the existing Babcock interests opened in Rio de Janeiro includin North America. This mainly ing a recording studio which refers to American Chain and should be completed in the spring Cable.

acquired by Babcock last November, and which has some crane manufacturing operations.

The judge's ruling is likely to generate a good deal of interest in the U.K. If the injunction is upheld it will create a precedent, in that U.S. legislation will have prevented one U.K. company from prevented one U.K. company from taking over another. It could taking over another. It could mean that any British company on the receiving end of an unwelcome bid from a company with U.S. interests could have the offer blocked merely on the basis that the bidee exports or is intending to export. To the U.S. intending to export. Thousand the interested in 198,000 the interested in 198,000 the interest of Grapge Trust 5 per cent. Thomas Tilling has acquired the offer blocked merely on the basis that the bidee exports or is intending to export. Thomas Tilling has acquired the interest of Grapge Trust 5 per cent. Thomas Tilling has acquired the offer blocked merely on the basis that the bidee exports or is intending to export. Thomas Tilling has acquired the interest of 7,300 Ordinary shares (warwick) Holdings, of bills and Allen Infl. bringing suppliers of medical equipment their interest to 7,307,300 shares and clean air filtration engineers, (78.77 per cent.).

A temporary injunction was fortught's time.

EMI EXPANDS IN BRAZIL

New EMI offices are being (ACCO). which was of 1977 and will incorporate the

JARDINE MATHESON Jardine Matheson Insurance Mutual Insurance Society is Brokers (U.K.) has acquired the interested in £49,600 (12.4 per whole of the issued share capital cent.) of Grange Trust 5 per cent.

As a test case, the U.K. authorities will have to decide—if the bid is blocked—whether or not to intervene. This could purchase of Acme Investments for 1.531,724 Tilling Ordinary shares of London 1.

TATE & LYLE BUYS U.S. AND CANADIAN

Cane sugar reiners, 12te and the capital formerly held by Lyle plans to buy two Canadian the capital formerly held by ICFC.

Packaging of Dom Mills and Holway Paper Box Manufacturing who together with their families of Agancourt, through its control up to 45 per cent. of the capital publishers and the capital formerly held by ICFC. Canadian subsidiary Industries.

INTERESTS

The company gave no details the cost involved or the

SHARE STAKES The National Farmers Union

# Share build-up worries Wood **Bastow**

Wood Bastow, the textile manufacturer and Marks and Spencer supplier, has expressed concern about the build-up of nominee shareholdings in the company in recent months. The sdare register shows that five nominee companies hold in aggregate about 30 per cent. of the capital. This, says the company, follows the sale of around 5 per cent, of

equity, have asked for but been refused the identity of the interests behind the nominee stake in Refined Syrup and companies. They add that the Sugars of New York.

The company gave no details approaches which may lead to an of the cost involved or the offer for the company. Lyle Shipping recently took the drastic step of dis-entranchising the votes of nominee share-holders according to its own articles of association.

# LIVITE

# Summary of results year ended 30th June 1976

	40° - 10° -
	1976 1975
Sales	£7,544,274 £7,217,407
Profit before Tax	£1,098,432 £1,229,935
Retained Profit	£214,271 £319,244

1.790

Net Dividends

Pence per share **Net Assets** 

Earnings after Tax

The Directors recommend a final dividend of 10.26% making a total for the year of 19.26% against 17.50% The A.G.M. will be held at the Chamber of Commerce.

8th November 1976. Copies of the Report and Accounts may be obtained from the Secretary at the Registered Office.

Birmingham, at 12.30 p.m. on Monday,

Camp Hill, Birmingham, B12 0JJ.

DOWDING & MILLS



# Union Corporation

**Directors' Reports of Gold Mining Companies** for the quarter ended 30th September, 1976.

LESLIE	GOLD	MINES	LIMITED
	2010	THEFT	

Issued Capital R10,400,000 in shares of 65 cents each

	Quarter	Quarter	Twalve
	ended	ended	menths ended
OPERATING RESULTS:	30th Sept.	30th June	30th Sept
	1976	1976	
Ore Milled (t)	310,000	310,000	1,230,000
Gold produced - kg.	1,445	1,426	5,877
Yield – (g/t)	4-66	4-60	4.62
Revenue per ton milled	R15-59	R15-89	R16:36
Cost per ton milled	R13-00	R12-81	A12-61
Profit per ton milled	R2-59	R3-08	R3-85
Working revenue	R4,833,000	R4,925,000	R20.125.000
\Vorking costs	R4,030,000	P3,972,000	R15,393,000
Working profit	R803,000	R983,000	R4,732,000
Net sundry revenue	<b>H24.000</b>	R67,000	R203.000
PROFIT before taxation and lease		-	
consideration	R837,000'-	R1,920,000	- <b>84,935,00</b> 0
Taxation and lease consideration	R326.000	R501.000	R2,480.000
PROFIT after taxation and lease			
conaderation	R501,000	R519,000	R2,455,000
Capital exponditure			
Dividend declared			R1,440,000
Loan Levy (recoverable)	R37,000	R55,000	R271.000
DEVELOPMENT:			
Advanced (m)	726	734	2,693
sampling results :			
Sampled (m)	310	282	780
Charinel width (cm)	15	14	14
Av. value . g/L	31-1	42.6	35-1
em.g/t	466	597	491
Payable :			
Percentage	21	41	28
Channel width (cin)	25	17	22
Av. value : g/t	34-3	52-5	39-8
:m.q/L	857	892	876
Reduction of Capital			
The reduction of capital of 5 of	ents per share.	authorised by	members on
18th June, 1976 has received Co	ourt approval. T	his amount w	rill be paid on

or about 4th November, 1978

Ore Reserves
The ore reserves have been re-estimated at 30th June 1976, with the per kg R2,800 R3,500 1,700,000 2,300,000

#### THE GROOTVLEI PROPRIETARY MINES LIMITED Issued Capital R3.431,645 atock in units of 30 cents each Quarter Q

ended	ended	months and a
30th Sept.	àith June	30th Sept
1975	1970	1976
392.000*	438,000	1.263.000
1,411	1.358	4.111
	3-10	3-29
811-34	R10 71	R10-9
R10-57	R9-40	R9-7
RO-37	81-31	R1-26
	R4.693.000	R13.845.000
		R23,000
,		
R142,000	R560,003	R1,646,000
R(94.000)	R136,000	R335.00
11/27/00-7		
N236.000	8424 000	R1,211,000
		R169.000
		R458.000
•	,	
я/13.000)	819,000	R45.000
405	1.043	2,748
•••	.,,,,,,	
373	605	1 581
		26
		29.4
	913	768
	4.4	
57	n3	56
		25
		39-1
		1.133
1,100		-,100
	6th August 1	976
GOY MAR bain on	omagun, i	J. V.
	30th Sept. 1978 382,000* 1,411 9-50 R11-34 R10-57 R4.445,000 R4.302,000 R1,509 R142,000 R194,000) R236,000 R22,000 R236,000 R22,000 R236,000 R3373 R30 R44 R338 R44 R335	30th Sept. 1978 1978 1978 1978 1978 1978 1978 1978

Capital Expenditure
Commitments in respect of contracts placed MARIEVALE CONSOLIDATED MINES LIMITED

Issued Capital 92,250 000 in sh	ares of 50 cents of	ach,	
17-40	Quarter	Quarter	Nine
	ended	anded	months ended
OPERATING RESULTS:	30th Sept.	30th June	30th Sept
OLEUWING UESOCIO	1976	1976	1976
			810,000
Ore Milled (1)	270,000	270.000	
Gold produced – kg.	891	891	2,646
Yield — (g/t)	3.30	3 30	3-27
Revenue per ton milled	R10-34	R11-43	R11-04
Cost per ton milled	R9-57	R9-50	R3-49
Profit per ton milled	R0-77	R1-98	R1-55
	R2.790.000	R3.099.000	R8.941.000
Working revenue		R2.565.000	R7.686.000
Working costs	R2.583,000		
Working profit	R207,000	R534,000	R1 255,000
Net Sundry revenue	R14,003	R6,000	R44,G00
PROFIT before taxation and leas			
consideration	R221,000	R540,000	R1.299.000
Taxation and lease concideration		R232,000	R552,000
	1 130,200		1.002.000
PROFIT after taxation and lease	R165.000	R308.000	R747,000
consideration	W 105.000	חטחיסתם	K/=/,000
Capital expenditure	7		
Dividend declared		R135,000	R135,000
Loan Levy (recoverable)	R8,000	R32,000	R76,900
PAGIL PEAT (1999)		-	

Dividend of 3 cents per share was paid on 6th August, 1976. Reduction of Capital
The reduction of Capital
The reduction of Capital
The reduction of Capital of 10 cents per share was paid on 6th August 1976.

Notice of cossation of Mining Operations

The Directors have given the Miningr of Mines the starutory three mouths notice required in terms of the Mining Rights Act No. 20 of 1967 of the gossible discontinuance of mining operations. It is nevertheless the intention to continue mining operations for as long as they can be conducted profitably

4

## WINKELHAAK MINES LIMITED

Issued Capital R12,000,000 i	n shares of R1 each,		
	Quarter	19 TEUD	Twelv
_	ended	ended	months ende
OPERATING RESULTS:	30th Sept.	30th June	30th Sep
	1976	1976	
Ore Milled (1)	510,000	510,000	2,015,00
Gald produced - i q.	4,080	3,774	
Yield - (g/t)	8-00	7-40	7-6
Revenue per ton milled	R25-19	R25-56	R26-5
Cost per ton milled	R11-93	R11-35	
Profit per ton milled	R13:26	A (4-21	
Working revenue	R12,847,000		
Working costs	R6,086,000	R5.739,000	
Working profit	R8,762,000	R7,249,000	R30 371.00
Net sundry revenue	R372,000	R265.000	R1 307.00
PROFIT before taxation and it			
consideration	R7,134,000	R7,614,000	R32.178,00
Taxation and lease considerat		R4,755.069	R20,068,00
PROFIT after taxation and lea:			
consideration	R2,741,900	R2,859.000	R12.090,00
Capital expensiture	R37.000	R24 G00	R140,00
Dividend declared	R3,360,000		R9.120,00
Loan Levy (recovarable)	R476,000	R515 000	R2.173,00
DEVELOPMENT:		1	
Advanced (m)	1,672	7.547	5,776
Sampling results			
Sampled (m)	471	391	1;311
Channel width (snt)	63 :	62	60
Av vetue g t	26.7	22-4	23-2
m.g, i	1,680	1 388	1.393
Payable .			
Percentage	83	20	- 76
Channel width (cm)	87	64	68
Av. value : g 't	27-3	24 3	24-0
:m.g · t	1,830	1 555	1,631
Dividend			
On 10th September, 1376	Dividend No. 33	of 28 cents a	rer share war

on turn september, 1976, Dividend No. 33 of 28 cattle per share was declared payable to member; registered at 24th September, 1976 Dividend warrans will be posted on or about 4th November, 1975 Capital Expanditure

Amounts approved by the Directors but not contracted for: R47,000 Dre Reserves The ore reserves have been re-catemated at 30th June, 1976, with the

#### **BRACKEN MINES LIMITED** Issued Capital R12,600,000 in shares of 90 cents each Quarter

	Gratter	Quarter.	[Weise
	ènded		n.ouths ended
OPERATING RESULTS:	30th Sept.	30th Jave	
	7976	1975	1976
Ore Milled 11	260,000	248,600	
Gold produced - +7	, 1.925	1 834	7.697
Yield - (g/t)	7-40	7.40	7-55
Revenue per ton smiled	1124-54	R25 04	R26-43
Cost per ton milled	R12-65	917.85	R12-40
Profit per ton milled	R11-89	31.78	R14-03
"Varking reverus	R6,380,000	P3 358,000	R26.910.000
Working costs	N3,728,000	R2.189.000	P12.623.000
Work use profit	R3,091,000	R3 169 000	R14,287,000
Net sundry revenue	R143,000	B194 930	P629,000
PROFIT before tarelig 1 and case			
Consideration	R3,234,000	R3.363,900	R14,916,000
Taxation and fease consideration	R1,952,000	R2 016,00 J	R3,194,000
PROFIT after lavation and lease			
Considerátion	R1,272,000	R1 347,000	R5,723,000
Capital expenditure			
Dividend declared	R420,000		<b>FI3.500,000</b>
Loan Levy iroco. ereo.e.	R213,000	R218 (60	R)95 000
DEVELOPMENT.			
Advanced (m)	310	522	1,863
Sampling results			_
Sampled (m)	92	20%	584
Channel width , 27- J	32	4:1	52
Av. value 19.1	76.3	24.7	22.9
cm.g 't	821	1/87	1,192
Payable			
Percentage	26	45	69
Channel vocinitien)	46	45	59
Av value g. t	- 21-1	26.5	25.4
em.q.t	970	1 223	1,498
In future in view of the imagin	ncant amount o	0, 02°¢;52°peU	: :hal will lake
place in the lease stea, it has been d	60:000 to 0:720	กล้านอยุรถอยระก	g development
results.			
Dividend			
On 10th September, 1976, D.	rendend No. 21	Brit 3 westers	ner share wat
declared payable to members reg	rstered at 24th	September, I	976. Dividend
warrants will be posted on or about	Joh No combor	1976	

The reduction of capital of 10 cents per share authorized is, members

The are reserves have been to extended at 10th Julie 1976, with the parilig. Tons P2,330 1,390,000 R3 500 1 700,000

# UNISEL GOLD MINES LIMITED

Stated Capital 28 CCC, CCC shares of no par value. Installation of the rock noist the turbo compressor and the building of the shall

Expenditure on Shafts, Plant and Equipment and General Expenditure inted to RZ\_522,000 incidate R19,223,000), immiments in respect of contracts placed Amounts approved in addition to commitments

L. W. P. van den Bosch | Directors. E. Pavitt London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS.

KINROSS MINES LIMITED

Issued Capital R18,000,000 stock	in units of R1 o	Mich	
	Quarter	Quarier	Twelve
ľ	ended	ended	manths eaded
OPERATING RESULTS:	30th Sept.	30th June	
	1976	1876	
Ore Milled (t)	344,000	390,000	
Gold produced – kg.	2,812	2,886	11,122
Yield — {q/t}	7-60	7-40	7-45 .
Revenue por ton milled	R24-41	R25-74	R26-17
Cost per ton milled	R14-05	R12-13	
Profit per ton milled	R10-36	R13-61	R13-97
Working revenue	R8,398,000		
Working costs	R4,834,000	M,729,000	
Working profit	R3,564,000		
Net aundry revenue	R167,000	R201,000	. R636,000
PROFIT before taxation and lease			
consideration	R3,731,000	R5.610,000	R21,509,000
Tukation and lease consideration	81,140,000	R2,384,000	R8,855.000
PROFIT after taxation and lease			,
consideration	R2,591,000	R3.126,000	R12,554,000
Capital expenditure	R1,476,000	R1,3 <b>96,00</b> 0	#8,025,000
Dividend declared	P2,180,000		R5.760.000
Loan Lory (recoverable)	R130,000	R269,000	R1,012,000
DEVELOPMENT.			
Advanced (m)	1,392	1,571	6.188
Sampling results.		/	
Sampled (m)	447	634	1,784
Channel width I cm;	. 51	_33	40
Av value g/t	25-2	2248	28-3
Cn1.g. I	1.287	752	. 1.131
Payable			
Bercoulide .	72	50	63
Channel width (um)	55	' . 38	44
Av value g.1	28-2	28.9	34-6
cm g:t	1,451	<1,099	1,623
Dividend			

On 10th September, 1976. Dividend No. 17 of 12 cents per unit of stock was declared payable to mombers registered at 24th September, 1976. Dividend warrants will be posted on or about 4th November, 1976.

Capital Expenditure The equipping of the shaft steel work was completed during Sentember and necessary alterations to the headgoar used work and shoave which are now in progress.

eves have book re-estimated at 30th June, 1976, with the Gold Price per i.g. R2,800 R3,500 4,300,000 5,300,000 Numberies Reet 3.3 130

During July, due to disturbances in the hostel, 1,030 Blacks left the mine rither an deserters or at time expired workers. Due to the severe labour shortage experienced, the termoge milled dropped arginilizately.

## ST. HELENA GOLD MINES LIMITED

Insued Capital R9 625,000 mislia	res of R1 each		
	Quarter	Quarter	Two
	ended	ended	inguiths end
OPERATING RESULTS:	30th Sept.	Jüth June	
	1976	1976	19
Ore Milled (1)	570,000	565,000	2.260.00
Gold produced - Fg	6,898	6,385	26.05
7 reid - {g 'f }	12-10	11-30	11-5
Revenue per tun milled	R35-85	R39-24	P.39-6
Cost per ton milled	R13-58	R13-50	R13-3
Profit per ton miligd	R23-27	R25-74	R26-3
" ork ing revenue	R21.908,000	R22.170.900	R27,631,07
Working costs	R7.743,000	R7.627,000	R30,124,00
Worl ing profit	R13,265,000	R14,643,000	R59,507,00
Krt sundry revenue	R449,000	R340,000	R1.481.00
PROFIT before (mantion) and lease			-
consideration	R13,714,000	R14,883,000	R60,988,00
Takation and lease consideration	R4,781,000	R5,634.000	R26,464,00
PROFIT after taxation and leave			
consideration	R9,823,000	R9 249,000	R34.624,60
Capital expenditure	R5,039,000	R5,175 \\ \\ \\ \\ \	R17,005,00
Dividend declared	R5,775,000		R16.363.00
Loan Levy (recoverable)	R587.00D	P000.686R	R3,114,00
DEVELOPMENT (Basal Roof):			
Advanced (ni)	1,097	1.661	6 88
Samphrare-ults.			
Sampled (m)	379	258	1,24
Channel width (cin)	97	52	7
Ay salue a t	16-7	27.8	33
cm q()	1.616	1.446	2 52
Payable			
Percentage	50	46	5
Lhannel width coul	83	3.1	6
So value 9 1	30.1	75 9	63
cm o/i	2,498	2,506	3 95
	E,738	1000	7 55
Dividend			
On 10th September 1978 D	widerid No. 4.	of bo cents (	ici aliaic Ara
declared payable to a embors rec	pulered at 24th	September 15	376. Divideni
marging and be profession or about	Tark Monatonians	1676	

Capital Expanditure

The oral resonant have been in estimated at 30th June, 1976, with the Memo per 1 q. R2,800 7,500,000

Following black labour disturbances on St. Helene Gold Minot Limited from 11th to 14th July, 1976, the work force on the mine was reduced to last than 90 per cent of requirements. However, the rate of tennings milled was than 90 per cent of requirements. However, the rate of tennings milled was than 11 med fronty through a temporary reorganization of lebbur. In addition, stepping was concentrated in I ligher grade areas which resulted in a slight increase in the output of gold.

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125,19 per ounce. All the above companies are incorporated in the Republic of South Africa.

14th October, 1976

#### ONES STROUD (HOLDINGS) LIMITED

"We anticipate that the results for the current year will compare favourably with those of last year."

Mr. Philip L. Jones. Chairman, makes the following points in his statement to shareholders.

After eight successive years of increased profits it is disappointing to have to report that the Group Profit before taxation for the year ended 31st Mirch 1976 was 11.713.742 compared with £2.071.946 for the previous year. We have experienced a severe recession which has adversely affected nearly every company in the Group. A total dividend of 38p net per share is recommended which is the maximum permitted.

which is the maximum permitted.

During the year the Share Capital of the 3. Beam Group's the During the year the Share Capital of the 3. Beam bloom 18 to the was acquired for cash together with a 49% interest in 215. Common line, of Canada. Since the year end an offer has been made for the whole of the issued share capital of the J. Cash of which 41% is already owned by Jones 12:305.

Taxots, 1 figure Prospects
It is boped that the profit for the current year will approximate to that earned in 1974/75, most of this approximate to that earned in 1974/75, most of this approximate to that earned in the second half of the year.

Copies of the Annual Report may be obtained from the Secretary, Jones Stroud (Holdings) Limited.
Vida Mills, New Street, Long Euton, Nottingham NG10 1HF. dener market den bende den state for ben Banke for ben Banke Banke

# Warne Wright Group

				10 to	Marine fe
INTE The unaudited to the six months e	RIM STAT ading resunded 30th	its of the	C	the exist	
	6 months to 38.6.76 £000's	6 months to 30.6.75 £000's	-'-	latto T	Cont during
Group Turnever	7,889 .	6,559	12,954	i.	Zing Ziew
Profit before tax	557	477	1.112	Mstee	STOREST P. P.
Profit after tax	267	229	520	Me.	Sangarania il
Dividends Preference Shares	5	<b>5</b>	10	RET STRICT	The annex
Ordinary Shares	74	68	135	4 4 C37 at	Warrant E P
	(Interim)	·· (Interim)	(Total)	TISIN 13	23:5). 18 Da 1
Profit retained	188	156	375	EURODO	ar cund

Most companies in the Group have healthy order books and if no unforeseen event occurs the results for the second half of the year . - + 184 4 should be at least equal to those of the first six months.

> Warne, Wright & Rowland Ltd. Keeley Street, Birmingham B9 4HP

INVEST IN 50,000 BETTER TOMORROWS

50,000 people in the United Kingdom suffer from progressive in paralysing MULTIPLE SCHEROSIS—the cause and cure of the paralysing the paralysi which are still unknown HELP US BRING THEM RELIE

We need your donation to estable us to continue our wars for the CARE and WELFARE OF MULTIPLE SCLEROSIS uniferers and to continue our compliment to find the causand cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH



Please help—Send a donation malay to: Room F 1. The Multiple Sciencels Society of G.B. and N.L.

ND DAY INDICATIO OREF COMVERSIBLES

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DEURODOLLAR BI

3.9310

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based ou, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDRI=US\$115572

5.90 5.874 4.874 20.95

187.96 8.8910 615.0 70.70 6.3961 1.6541 8.40 842.30 550.86

S. African

# Export orders in Europe boost turnover at M.A.N.

BY NICHOLAS COLCHESTER

PRELIMINARY figures from M.A.N.'s love; sales rose 20 per venture.

# Building for stock admitted

BY JOHN WYLES, SHIPPING CORRESPONDENT

at AB Gotaverken

AB GOTAVERKEN. Sweden's biggest shipbuilding company, was parity designed to tide whether the government should has ordered materials for a series of ships which will be series of ships which will be sump in world ships controversial building for stock scheme, and the sump in world ships which will be used as a means of the scheme, and the sump in world ships which in recent years that seen second to Japan is total and the property which in recent years has been second to Japan is total output.

The Swedish government should guarantee 70 or 30 per cent, of the same time that Gotaverken's has been second to Japan is total output.

The Swedish government to the Figure of the scheme was about the figure of the scheme was given to the Figure of the state of the series of the series of the scheme was about the scheme was given to the Figure of the scheme of the scheme was given to the Figure of the scheme of the scheme of the scheme was given to the Figure of the scheme wa

U.S. COMPANIES

Ing London for three days to stock scheme, Gotaverken is Shipbuilders and the Japanese land, Kredietbank, Commerstalk to shipbrokers and potential now starting its 30 per cent. Shipbuilders Association was due bank, West Deutsche Landes stantially oversubscribed. The customers. In common with most reduction in capacity. Although partly to the fact that no Euro-bank, Nesbitt Thompson Ltd. and loan has a spread of 1½ per cent. Shipbuilders, Gotaverken is urgently does not expect the pean country, apart from Levesque-Beaublegn.

Mr. Laurin does not expect the pean country, apart from Levesque-Beaublegn. A new convertible, issue offered rate) for the first four in need of new orders to assure to after the direction of its ship-responding to Japan's planned announced yesterday also is the years increasing to 1½ for the building policy, there is some production cutback.

# Robeco investing in U.S., Far East

BANKOFAMERICA

World Value of the Dollar

Robeco, per cent.). It is noted that it BONN, Oct. 14. : DUTCH - BASED investment Australia (mining), investments Europe's largest complex, said in its second were also stepped up too interim report out to-day that in although industrial

PRELIMINARY figures from MA.N.; the West German constructor of machinery, diesel engines and lorries, show that the company and its consolidated substidiaries had ease of lorties of more entired in the company and its consolidated state of machinery of the machinery and its consolidated state of machinery and its consolidated state of the machinery and its substidiaries had a state of the machinery and its substidiarie

tort" and sufficient to justify an interim dividend of, once again, the figures rose to 85 per cent. The statement showed that in propose a stock dividend charge able to the share premium reserve in March next year.

To-day's statement shows that Holland, Finestel and Thomson at present, 74 per cent, of the fund's net assets are invested in America, the Far East and Germany. As at September 1, 1976, and Hong Kong.

40.1 per cent, was invested in America, compared with 35.1 per cent, on January 1, 1976, and Hong Kong.

40.2 per cent, a year ago, 19.3 minor modifications included the per cent and 15.5 per cent, respectively), and 32.3 per cent, and 44 ance. (40.6 per cent, and 44 ance....

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, October 13.

These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the

commercial rate unless otherwise indicated. All currencies are quoted in foreign currency Bank of America Eurodollar Liber as of October 14 at 11.00 a.m. 3 months: 5% S months: 5%

Fr. Pac. is. ... C.F.P. Franc

ambia C.F.A. Franc ambia Delauf ermany (E)... Osimrk. (m) (e ermany (W)... Peutachemark

SEC asked to move slowly on options

NEW YORK, October 14.

CONCERN ABOUT the impact of have "dominated and controlled 1928, and Mr. Taylor, who was Mr. Paley nor Mr. Taylor were options trading in their stocks Grant's management" during the brought in as a financial wizard available for comment.

The company has contions to ask the Securities and effort to serve their own interests sistently dismissed such reports.

The company has continued at NCR remains the The company said unrealised exchange gain on foreign cur-

# Uptrend at NCR rency long term debt in this year's quarter was not material. Agencies. tions to ask the Securities and effort to serve their own interests stated by discussed such the securities and effort to the detriment of the company. It is now generally accepted overseas options markets, to its creditors and its share that Mr. Paley's own decision to step down as chief executive and Burroughs

move slowly in granting permission for options dealings in their securities.

The four companies are Grant's banking consortium, American Express, Anheuser-Said that a denial of these "undeparture come on the same day surance and Pennyoli Offshore Gas Operators.

The companies are all quoted charges "will be filed that CBS announced record sales for the third Gas Operators.

The companies are all quoted on the speaking on behalf of all the over-the-counter market are asking for per-Bank, Bankers Trust and Bank markets are asking for per-Bank, Bankers Trust and Bank of stocks quoted on these markets. Currently only New York Stock Exchange-listed

This morning a spokesman for next spring precipitated his distributed his duration of the same against 82 cents at wether against 82 cents profit of 96 cents a Weyerhaeuser up were fraint his duration of the court at the appropriate and earnings for the th

Gross revenue rose simust 35 per cent. from SALITM. to takeover rumours over the past per cent. from SALITM. to takeover rumours over the past per cent. This included a figure two years because of poor results, largely brought about accuse in excise duty is the increase in excise duty is the systematical budget. If this samount is excluded gross amount is excluded gross amount is excluded gross than Australian Motel Indus 26 per cent. from SA.56m. to the company's purchase of an ARNOTIS. Australia's largest beautiful maker, boosted earnings chain. Australian Motel Indus 26 per cent. from SA.56m. to the company's purchase of an ARNOTIS. Australia's largest beautiful maker, boosted earnings chain. Australian Motel Indus 26 per cent. from SA.56m. to SA.71m. in 1975-76 and bus lifted. or SALLIM. This indicates a slowdown in the rate of growth of heer consumption and is in

Profit in the first half, which breutery. Reschs. The takeover includes the summer months, of Penfolds will bring together rose 20 per cent, from \$53.5m, two of Australia's oldest control investors over anticipated to \$A4.2m, and 19 per tent in panies. Tooth dates back to the second six menths, from 1535 while Penfolds began in \$84.16 before Tooth revealed the price if paid for control. the price it paid for control.

Penfoids' directors have the dividend from 7.5 cents 2 nuclearly denied takeover talks share to 8.5 cents. It is covered to several occasions. In April, by earnings up from 12.5 cents the shares rose on talk that to 15.8 cents on capital increases.

Tooth plans

Winas Winegrowers and SeaGroup sales rose 15 per cent,
view. Several other vignerous to \$A122m. The rate of profit
flave been acquired by industrial increase however, slowed in the
arcups seeking diversification in second half. In the December
court AND CO. the major recent years and Penfolds is one six months earnings rose 35 per
Australian brewery group, is of the few remaining independent. In the December
planning a \$A13.2m. takenver dent wine makers.

but in the second half they only
bid for National Wine Group. Tooth has been considering increased 16 per cent, from
Penfolds Wines Australia. The moving into wine for some time \$A2.7m. to \$A3.1m.

# A Year of Progress

Antillian Guild Aust. I Fr. Franc. NZ S Cordoba C.F.A. Franc.

1975 was a year of progress and achievement for the Miller Group despite the difficulties facing the industry and the country. Group Turnover rose to a record £34,602,330 and Pretax Profits increased to £1,673,832. I am confident that 1976 will show a substantial increase and that the Group will further

and Achievement



Block, Glasgow University, Built by the Miller Group

The Miller Group activities in the UK and the Middle East embrace Civil Engineering and Construction, Opencast Coal Mining, Housing, Commercial Development and Investment

# The Miller Group

Miller House 18 Groathill Road South Edinburgh EH4 2LW Tel: 031-332 2585



### ALCAN GAPT 1988 | 1844 |
ALCAN GAPT 1988 | 1844 |
ALCAN GAPT 1988 | 1844 |
POWART SIDE 1985 | 1846 |
C. NAL AUTOTOE SIDE 27 |
CNZ SIDE 1985 | 1847 |
ELS SIDE 1985 | 1847 |
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REC Sipe 1862 102

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Nac. Finance 2 Spe 31 109

Nac. Coal Coard Sipe 32 109

Nac. Braswick From Sipe 35 109

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Source, Whits Well Scorners Source. White Wald Securities.

## CONVERTIBLES
## 173 | American Express 4100 TF |
## 1941 | Bearine Foods 4100 TF |
## 1941 | Bearine Foods 4100 TF |
## 1942 | Bearine Foods 4100 TF |
## 1943 | Bearine Foods 4100 TF |
## 1944 | Bearine Foods 4100 TF |
## 1945 | Bearine Foods 4100 TF |
## 1946 | Bearine Foods 4100 TF |
## 1947 | Bearine Foods 4100 TF |
## 1948 | Carnation 450 TF |
## 1949 | Carnation 450 TF |
## 1941 | Cherron 350 TF |
## 1942 | Carnation 450 TF |
## 1943 | Carnation 450 TF |
## 1944 | Cherron 350 TF |
## 1945 | Carnation 450 TF |
## 1945 | Carnation Food 4100 TF |
## 1945 | Carnation Food 1955 |
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## 1940 | Carnation Food 1955 |
## 1941 | Carnation Food 1955 |
## 1942 | Carnation Food 1955 |
## 1943 | Carnation Food 1955 |
## 1944 | Carnation Food 1955 |
## 1945 | Carnat

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

By Jay Palmer
NEW YORK Oct. 14.

MORGAN GUARANTY TRUST
and 36 other large U.S. banks the U.S. Press of a sharely appointed trustee of W. T. Grant Paley, who look over and effective bankrupt store chain, to tively founded the company in

the second six menths, from SAS.7m. to SA4.1m.

hne with similar remarks made recently by other brewers which have reported for 1975-76.

# Tooth plans

president

Was sacked

In the four companies have said that while they are not opposed that they are not opposed to the companies and their relationship of the development of a notional stock market system.

Banks attacked by Grant

Court trustee

It is not the companies and their relationship of the development of a notional stock market system.

Banks attacked by Grant

Court trustee

It is not the results of the court of

Castlemaine Perkins. Quoens land's major brewer, lifted the purchase of a 60 per cent, it was interested in marketing carnings 10 per cent, from SARTIM, to SARTIM, t

Tooth's major rival. Tooleys, during the year by a one for four would make a bid. Tooleys scrip issue and is the second moved into wine growing several successive increase in dividend years ago with the purchase of payout.

اهكذا من الدَّعِيل

# TERNATIONAL FINANCIAL AND COMPANY NEWS

# Owens-Illinois sees good 1977 despite U.S. election good year

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

"WE EXPECT business to be good in 1977 whichever candidate wins the U.S., elec-tion." said Mr. Edwin D. Dodd, president and chief executive of Owens-Illinois, said after a Board meeting in London this

He and other directors of O-I, the world's largest glass container business, were in the U.K. to look at some of the opera-tions of United Glass, the British company in which they have a 50 per cent. stake and a \$50m. investment. In particular the visitors looked at UG's £8m. new furnace at Alloa in Scotland, claimed to be the world's largest.

Mr. Bill Spengler, chief operating officer of the international operations, admitted that UG,



Mr. E. D. Dodd, president.

where Distillers Company is the other joint owner, "is not sufficiently profitable in a capital intensive business like the one in which it operates. But it is dividends. And UG should be well matched against the competition."

Out has taken an dividends. There is real of the competition.

Was disappointed in the way the UK. economy was developing—

UK. economy was developing—

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Out of the country was storing and out of the country was storing in the country was storing a country was storing and the country was storing and the country was disappointed in the way the uk. economy was developing—

Out of the country was disappointed in the way the uk. economy was developing—

Out of the country was disappointed in the way the uk. economy was developing—

Out of the country was storing and the coun O-I has taken no dividends from UG since 1969 but earnings have been reinvested to modernise the business. Some £36m, has been spent over the past five years.

But Mr. Spengler insisted that in five years time. Dodd commented: "There is real O-I gave every impression of evidence that people here are being satisfied with the working beginning to bite the bullet. This country has a magnificent tillers Company and Mr. Dodd some very difficult problems in maintained there was nothing the past. My feeling is you will much to be gained if his com- do it again."

pany should push for majority

Earlier this week O-I, the 87th industrial company in the U.S. and one of the 30 companies whose securities make up the Dow Jones Industrial index reported that it anticipated record sales and earnings this year and a continuing increase in business activity in 1977.

In the medeium term the group looks for a 3 to 5 per cent\_annual growth rate from its European operations—the Gerresheim packaging concern in Germany is the largest component—four to five times that in South America and even faster growth in the Far East-Pacific operations.

While Mr. Spengler said he

was disappointed in the way the

# JAPANESE BANKING sees very

The relative absence of mergers in Japan lent added significance to the Dai-Ichi and Nippon Kangyo deal. Charles Smith analyses the success so far of the two banks' merger.

# Cause for celebration

States and Canada, which last year rose 11.9 per cent. to account for \$783.6m. of group was strong two or three years ago it was fifth or sixth.

There have been problems in

making the merger work effec-tively. One was deciding what

to do about the computerised on-line systems of both banks, since

they used different makes of computers (Fujitsu for Daichi and IBM for Nippon Kangyo). They had to be run in parallel

for a long time with a bridge at the centre.

Another problem was thinning

not slow to point out that bankers to Japan can usually find jobs

DKB may be sending a slightly higher than average number of its senior executives to join the Boards of its client companies

over the next few years.

Branch network

Problems

turnover of \$4.85hp., are also expected to rise in 1976. Profits. of \$18.8m. in 1975, will not necessarily increase, however, due to the recent opening of a \$39m. multi-product plant in Belgium and because of the situation in the United King-

Kraftco

By John Wicks

ZURICH, Oct. 14.

THE U.S. foodstuffs concern

Kraftco Corporation, of Glen-

view, Illinois, expects a very good year and is "reason-ably confident" that earnings

per share will exceed the 55.01

record, achieved for the year

ended December 27, 1975. This was stated here today by a company spokesman, who said Kraftco's goal continued to be

a growth in earnings of 10 per

cent a year and a 15 per cent.

return on stockholders' equity.

Sales outside the United

Capital expenditure of Kraftco is put at some \$97m world-wide this year. With the completion of the large Belgian project near Namur. which will take "one or two years" to reach full capacity use to make the property of the capacity and the capacity are the cap use, no major new investments are at present planned abroad.

WHEN DAI-ICHI and the Nippon Kangro banks agreed to merge in 1971, the move was something of a novelty for the Japanese commercial world. However, knotty problems involving rationalisation of the staff at Dai-Ichi, and two separate brands of computer, have been largely resolved and the newlyformed DKB Bank, is operating smoothly. But the time may now have come for DKB to impose a stricter pattern on its

out the combined labour force of the two banks to get the full benefits of rationalisation. Dal-Ichi Kangyo has "lost" 500

on the Boards of companies who around at will. Moreover DKB's keen their accounts at the bank, new suburban branches have

benefits of rationalisation. Dallichi Kangyo has "lost" 500 members of its head office staff, Japan's 46 prefectures. Despite new offices in other overseas since the merger, reducing the this there were about 50 cases centres to compensate for clossical headquarters strength to 1.700. The bank still reckons, however, that it needs to reduce its total work force by another 2.000 by 1978 to achieve a healthy staff/turnover ratio.

Japanese companies do not in theory at least, lay off workers and the DKB is adamant that it is not even considering a voluntary retirement scheme, with increased pensions as an incentive.

The DKB planners, however, are not slow to point out that bankers in Japan can usually find jobs on the Boards of companies who

moves, does not usually allow banks to shift their branches around at will. Moreover DKB's new suburban branches have brought in far more consumer deposits than its old centrally located branches could have done and the bank's deposit total has accordingly risen faster than the managing directors are split bably is that up to now DKB accordingly risen faster than those of its major rivals.

The bank now claims 13m. same goes for all major depart- pattern on its related company and the gether to start imposing a faster than the bank now claims 13m.

ONE FEATURE which distinguishes Japanese industry from prime opportunity to improve that of most western countries is the geographical distribution of the relative absence of mergers. That is why the fifth anniversary. The two banks were, in fact, this month, of a major Japanese bank merger calls for some celebration. Dal-Ichi Kangyo Bank, as in the type of clients they alot of growth from the marriage in their branch networks as well on the partial part of the Dal-Ichi bank and the Nippon Kangyo bank is Japan's biggest bank though still only the 13th largest in the world in June this year. When the Yen was strong two or three years ago if was fifth or sixth.

Nippon Kangyo bank is and Osaka. Nippon Kangyo had both had London and New York and Nippon Kangyo were were still was fifth or sixth.

Nangyo deputy and vicew menged. It says the DKB corporate plan number of accounts of the four the park to locked like a when they merged. It says the DKB corporate plan number of accounts of the four the park to locked like a when they merged. It says the DKB corporate plan number of accounts of the four the park to lock a step of the DKB in the league at the last park it is impossible for at able have risen on average by. It able hav

This could explain why DKB merger has been follo by only one other big Japa bank merger since 1971, was the 1973 marriage between Taiyo Bank and Bank of E to form what is now the sevi biggest Japanese "city bank An intriguing question at the merger concerns the called DKB group—a striunofficial title for the const tion of manufacturers, trac companies and other inter (including Japan's biggest ad tising agency) which w originally associated with ch Dai-Ichi or Nippon Kangyo which now march under the I

Apart from seeking economies of size, Dai-Ichi and Nippon pared with the 7.7m. that Dai- every ex-Dai-Ichi man who is a sign of success this co Kangyo originally went into the lichi and Nippon Kangyo bad department head has a Nippon change.

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ATODE to the



# DEELKRAAL GOLD MINING COMPANY LIMITED

NOTICE TO MEMBERS

#### PROPOSED OFFER TO MEMBERS OF ORDINARY SHARES TO RAISE RS0 750 000

Purpose of proposed offer

A circular incorporating a notice of a general meeting was posted members on 14 September 1876. The meeting was held on 7 October 1976, the resolutions set out in the notice were passed without modification and the special resolution was duly registered on that day. In the abovementioned circular, members were advised that the directors had accepted the recommendation of Gold Fields of South Africa Limited, the technical advisers to the company, that an amount of approximately R50 million be raised to finance operations to the stage when the shafts are expected to be complete together with much of the surface installations and housing. Members were also intermed that the directors proposed to raise the requisite lunds by means of

an offer of ordinary shares ("shares") to members.

Full details of the proposed offer are set out in a circular to be posted on 22 October 1976, the principal details of which are as

Details of proposed offer

Mambers registered in the books of this company at the close of business on 15 October 1975 will be offered the right to subscribe for shares of 20 cents each in the proportion of 125 shares for every 100 shares then registered in the said members' names at a once of 145 cents per share, payable in full on acceptance in the currency of the Republic of South Africa.

Fractional entitlements arising from the proposed offer will be consolidated and, together with any unsubscribed shares, sold by the underwater, Gold Fields of South Africa Limited, for the benefit of

Renounceable Letters of Allocation, which will accompany the abovementioned circular to be posted on 22 October 1976, will set out the entitlements of the persons to whom the circular is addressed. The shares to be offered will, when allotted, rank part passu with the existing ussued shares of the company.

Other terms and conditions of proposed offer

Persons to whom the offer is made and/or their renouncees who wish to accept the older must forward their Letters of Allocation, and the necessary payment to cover the subscription moneys, to reach the appropriate address indicated in the Letter of Allocation at or before 16h30 (local time) on Friday 12 November 1976, The company has undertaken to accept accept of the ofter posted on or before 12 November 1976, up to 16h30 (local time) on Wednesday 17 November 1976. 2. Payment

(i) Currency

The amount due on accoptance will be payable in the currency of the Republic of South Africa. (n) Use of Securitios Rand

The company has been advised by the South African Exchange Control Authorities that non-residents of the Republic of South Africa may utilise securities rand to
(a) Subscribe for the shares to be offered by the company. Purchase nil paid Letters of Allocation after these are actually listed on The Johannesburg Stock Exchange

but securities land may not be utilised in paying up nil paid Letters of Allocation so purchased. Purchase the new shares to be issued by the company

after these are actually listed on The Johannesburg Stock Exchange. (iii) Use of Blocked Rand The company has been advised by the South Alnuan

Exchange Control Authorities that former residents of the Republic of South Africa who have emigrated may utilise blocked rand to Subscribe for the shares to be offered by the company. Purchase nil paid Letters of Allocation after these are actually listed on The Johannesburg Stock Exchange

and to pay up nil paid Letters of Allocation so purchased Purchase the new shares to be issued by the company after these are actually listed on The Johannesburg Stock Exchange. nt in respect of Johannesburg Letters of Allocation

The necessary payment in respect of subscription moneys, together with the relative Letters of Allocation, must be lodged with The Standard Bank of South Africa Limited, 3rd Floor, Standard Bank Chambers, 88, Com missioner Stroet, Johannesburg, 2001, or P.O. Box 6356 Johannesburg, 2000. Cheques should be made payable to "The Standard Merchant Bank Emitted - Deelkraal Rights Issue Account" and crossed "Not Negotiable". Bank commission must be added to all cheques drawn on branches of banks outside Johannesburg.

(v) Payment in respect of London Letters of Allocation (a) Subject to sub-paragraph (b) below a bankers' draft in South African currency made payable to "The Standard Merchant Bank Limited - Deelkraal Rights Issue Account" and crossed "Not Negotiable respect of the subscription moneys must be lodged. Engether with the relative Letter of Allocation, a subject to the undermentioned United Kingdom Exchange Control Regulations, with Lloyds Bank Limited Registrar's Department, Goring-by-Sea, Worthing, West Sussex 6N12 6DA or by hand at Lloyds Bank Limited, Registrar's Department, Issue Section, 51, Gracechurch Street, London EC3, Bank commission must be added to all drafts drawn on branches of banks outside Johannesburg at the rate of 10 cents per R100 or

(b) The attention of those members who may be entitled to utilise securities rand (which might be obtainable at a discount against transferable rand) and or blocked rand to subscribe is directed to the instructions regarding acceptance and payment contained in sub-paragraph (c) of instruction 1 on page 3 of the London Letter of Allocation, Such members are advised that the utilisation of securities and or blocked rand is subject to the South African Exchange Control above and to the undermentioned United Kingdom Exchange Control Regulations.

security for the purposes of the United Kingdom Exchange

If held in the United Kinggon: Ancluding the Channel islands and the Isle of Man) by whomsoever owned, it mould be hold in the custody of an Authorised Denositary, or

Channel islands and the lake of Man) by or to the order (whether directly or indirectly) of a person resident for exchange control purposes in the United Kingdom, it should be held to the order of a United

Channel Islands and the Isle of Many for United Kingdom exchange control purposes must either use investment currency for portfolio investment in foreign currency secunties (including the acquisition of rights) or use the proceeds of a foreign currency loan taken for such a purpose under a specific authority given by the Bank of England

through a United Kingdom Authorised Depository (e.g. a bank or a stockbroker in, or a solicitor practising in, the United Kingdom, the Channel Islands or the Isle of Man). The relative Letter of Allocation must smillarly be lodged by, and will only be accepted from, an Authorised Depositary.

exchange control purposes is resident outside the United Kingdom (including the Channel Islands and the Isla of Man) payment in the United Kingdom must be made through an Authorised Depositary.

A resident of the Republic of Ireland or Gibralter for

adviser in connection with the exchange control implications of the proposed offer. The right to subscribe for sharps in the company as detailed

in the Letter of Allocation may be renounced by completing the Letter of Allocation in accordance with the instructions contained

of Allocation in accordance with the instructions contained therein and lodging it at the appropriate address indicated in the Letter of Allocation. The last dates for splitting are 10 November 1976 in London and 11 November 1978 in Johannesburg

There will be no interchange of Letters of Allocation between Johannesburg and London and vice versa, Certificates

posting is from the Johannespurg Office) at the risk of the persons entitled thereto not later than 3 December 1976 (ii) The company will use certified transfer procedures and therefore only block certificates will be issued in respect

Listing of the shares to be offered has admitted the said shares to the Official List.

Forward dealings in the rights prior to the easie of Renounceable Letters of Allocation, will commence on both Stock Exchanges on 18 October 1976 for special scrilement on 26 October 1976 Forward dealings in the shares prior to the issue of share certificates will commence on The Johannesburg Stock Exchange on 11 November 1976 for special settlement on 7 December 1976. In respect of dealings on The Stock Exchange. London, after 12 November 1976 and nending the issue of share conficates transfers will be certified against the

The proposed offer of chares has been underwritten to Gold Fields of South Africa Limited for a cash commission of 2½ per cent ealculated on the amount to be raised Specimen Entitlements The following is a table of specimen entitlements to the shares to

ibares registered as it 15 October 1976	Shares to be effered	States registered as at 15 October 1976	Sheers to be effered
1	:	12	15
2	2	13	16
ŝ	3	14	17
4	5	15	18
5	6	16	25
	7	17	21
6 7	8	18	1.:
ō	13	19	23
3	• ;	20	25
10	• 2	50	52
11	د :	100	125

Sccretaries per D. J. WHITE

Head Office Gold Fields Building JOHANNESSURG

LONDON, ECOR 680 England

A MEMBER OF THE GOLD FIELDS GROUP

(vi) United Kingdom Exchange Control Requirements Since the Letter of Allocation will be a loreign currency

Control Regulatrons

It held outside the United Kingdom (including the

A resident of the United Kingdom fincluding the

The acquisition or disposel of rights in terms of the proposed offer by a person so resident must be effected

In the case of a person who for United Kingdom

exchange control purposes should consult his professional

A Letter of Allocation may be split by completing the Letter

Interchangeability

(i) Share contribates will be posted (by registered post where of the shares affected and issued in terms of this circular

The Johannesburg Stock Exchange has granted a primary histing of the shares offered and the Council of The Stock Exchange, London

London Office

15 October 1976

# LCOMPAGNIE BANCA

Report by the Board of Management

The revival of the economy, already discernible in cartain consumer goods sectors in the autumn of 1975, took on added strength and extended to a larger number of branches during the first half of 1976. Over this period, the Group recorded a far greater demand for credit than during the first half of 1975; the number of new loans granted

Relative stability of interest rates enabled the Group's credit companies to pursue the re-establishment of their profit margins, while also facilitating the maintanance of a long-term borrowing policy. The implementation of this policy was unaffected by tensions on the money market, which led to a further rise in credit rates during the summer.

	ν.
THE COMPAGNIE BANCAIRE GROUP	•
Credit granted and new business	. 9,533 million francs
Loans outstanding on June 30th	38,945 million francs
Consolidated profits, pre-tax	436 million france

Business Equipment Finance: U.F.B. and Locabail U.F.S. and LOCABAIL finance the investments of small and madium-scale firms.

Tax incentives to stimulate investments, combined with the introduction of broader financing terms in September 1975, led to increased orders for capital goods with subsequent effects on credit demand, felt throughout the first half of 1976.

New business (1st half of 1976) Credit (U.F.8.) ..... 1,575 million france Leasing (Locabail): ... 639 million france

## Consumer Finance: Cetelem and Cofica

CETELEM finances the entire range of household durables; its subsidiary, COFICA, specialises in the financing of car purchases. As early as autumn 1975, both firms benefited from the revival in purchases of consumer durables, stimulated by changes in credit terms and, more especially, by the reduction of down payments.

In the case of COFICA, the increase in car prices added its effects to those of an upswing in the number of new cars registered. New business (1at half of 1976)

CETELEM ......1.629 million francs

COFICA ......1,631 million francs

Building and Housing Finance: U.C.B. and C.F.E.C. U.C.B. and C.F.E.C. mainly operate in the spheres of building. purchase or renovation of housing.

Maintenance of a high level of business by buildors of private homes

and the development of credit for the purchase of existing housing enabled both companies gradually to attain a level comparable to the New business (1st half of 1976)

Non-Group loans consolidated by C.F.E.C. ........... 306 million francs

Property Development: Sinvim

eats in new business.

The property market, depressed since the summor of 1974, took a marked turn for the better in the last few months of 1975. SINVIM benefited from this recovery and, at the same time, increased the rate of its new building operations together with that of its

Sales (1st half of 1976)......243 million francs New business (1st half of 1976)... 322 million francs

Financing of the Group

To cover the financing of its loans, 80% of which are granted a fixed rates, the Group's constant policy is to seek for long-term guaranteed-rate resources. This policy has been maintained in 1976. while adapting implementation to the interest rates practised on the The resources thus obtained and the standing agreements negotiated

with banks ensure the coverage until their complete amortization of all outstanding loans not immediately discountable with rediscount houses. The difficulties of the economic situation, which have induced borrowers to apply stricter management of their resources, plus the improvements made by member firms of the Group in the screening of credit applications, have led to a better recovery rate of outstanding loans. The decrease in provisions for lad debts in 1976 is a cardinal factor in the increased profit margins of the Group's crodit companies.

Financial spread of the Group's credit companies (in francs, per 100

Irenite offermioned)	1974	2nd half 1974	1st half 1975	2nd helf 1975.	1 st hat 1976
Overheads, depreciation and provisions Pre-tax profits	2.9 1.2	2.8 1.2	2.9 1.7	28	27 22

Profits of the Group's Member Companies

Gross profits, excluding capital gains (in millions of francs)

1st half 1975 1878 Business equipment finance 69:0 53.9 LOCABAIL (financial profit) 30.1 65.851,3 Consumer Finance Male seal : 17 2 CETELEM (consolidated CETELEM 58.4 La bine 11e : and COFICA profits) 13.5 89.8 Fire ratified Housing and property linance Phal: A shear of ediom an ex a U.C.B. (U.C.B. - C.F.E.C. 171A consolidated profits) 233.7 308.8 Morrander: :- e LOCABAIL-IMMOBILIER (financial profit) 41.3 28.5

45.2 SINVIM (consolidated profit) 25.9 47.8 The above gross profits are calculated before tax but after appr priation to depreciation charges and to provisions for future charges

Cetelem and Cofice profits were drawn up after the ellotmer additional appropriations (24 million F for 1975 and 25 million F for the first half of 1976) to the interest cut-off position on ourstanding loss for this reasons, they are not strictly comparable from one period

The above profit figures include, where appropriate, provisions having the nature of free reserves. Profits of the Compagnie Bancaire

Property development

The Compagnie Bancaire's own profits are derived from: income from investments, mainly drawn during the first half of the year; their increase is the reflection of growth in-dividends paid by year; their increase is the reflection of grown member companies of the Group.

banking operations due to its role as the Group's central finance was the Fore

g. at	agency. Profits of the Compagnie Bancaire (in	milions of f	rancs)	* * * *
<b>:</b> \$		1974	1875	1st la -1971
3	Income from investments Profit from banking operations	29.3 <sup>%</sup> 40.6	25,9 25.3	36.8 13.5
	Gross profit, excluding capital gains	. 69.7	81.2	50.3

## Consolidated Profits of the Compagnie Bencaire

The Compagnie Bancake is entitled to a superprofits proportional to its shareholding.

Its "consolidated profits" are made up of these entitlements plus its [0] package of ]

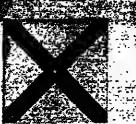
	1974	1875	1st he 1976
n Gross Group profits 5. Tax 6. Outside shareholders' interests	432 238 121	710 -344 -198	436 210 115
Net consulidated profits of the Compagnie Bancaira	75	168	111

Note on Accounts The Commissions aux Comptes (Auditors) basis conflict that the position

and accounts of the Compagnie Serically and the position as accounts of the Group as of June 30th; 1975, want drawn up a same rules and procedures as those employed for the orb same accounts as of December 31st, 1976.

Foreign Direct! Meign investors p One nation - by hemanding individe blate by state. Are \* tomplex business dend the Foreign Di hiplaces all Chase

resources in the Mill brovide and comparisons portunities. Iden Morgers, acquisi Monts. Analyse gr



ALABAMA Red cross of St. Andrew on white field



ALASKA Blue field with seven gold stars, representing the Big Dipper: Eighth star respresents



ARESONA A copper-colored star tentered on radiating red and yellow stripes and horizontal blue bar



ARKANSAS Star-studded blue and white diamond on a red field; diamond shape represents Arkansas, the only diamond-producing state.

oo busy



CALIFORNIA A bear and a red star on white field with red horizontal ban at the bottom.



COLORADO A red letter C closes gold ball and rests.



CONNECTICUT State seal on blue field, Seal: Three grapevines symbolize transplanting of culture and traditions of Europe to the



buff diamond on a blue field with date Delaware ratified. Constitution. Seal: A sheaf of wheat, an ear of corn, an ox a soldier and a farmer under the crest of a ship.



FLORIDA State seal lies on white field crossed by diagonal red bars. Seal; Sun, steamboat and Indian girl strewing



GEORGIA State seal on a vertical blue har. Confederate flag to the right. Seal: Arch representing state constitution; three columns with Georgia's motto; date 1776 is year Georgia signed Declaration of Independence.



HAWAII Eight alternating white, red and blue bars. representing main islands of state; Union Jack in upper



IDAHO Stateseal centered on blue field. Seal: Woman holding scales and a spear. miner, trees and river; elk's head; borns of plenty and sheaves of grain.



ILLINOIS Adaption of state seal centered on white field. Seel: An American eagle holds shield with stars and stripes. representing 13 original states; olive branch stands for peace; prairies and rising sun represent plains of



INDIANA Gold torch and 19 gold stars on blue field.



IOWA Vertical blue, white and red bars; flying eagle carrying state motto.



KANSAS Blue field with wreath and yellow sunflower over state seal. Seal: Rising sun represents east; buffalo, log cabin, riverboat, wagon and plowing farmer suggest early history of region.



KENTUCKY State seal on a blue field. Seal:Twomengreeting each



LOUISIANA State seal and motto on a blue field. Seal: Mother pelican feeding brood.



MAINE State seal on a blue field. Seal: Farmer and seaman represents two chief occupations; pine tree symbolizes forests; moose, wildlife, northern star stands for northern location.



MARYLAND Geometric black and gold pattern in opposite quarters; red and white crosses in the others.



MASSACHUSETTS State seal on white Held is on one side; other side has green pine tree on blue field. Seal: Coat of arms of Commonwealth of Massachusetts; Indian points arrow downward, symbolizing peace; star over his right shoulder represents



MICHIGAN State seal on a blue field. Seal: Sun rising over water and man in field appear on shield supported by an elk and a moose.



MINNESOTA State seal and 19 gold stars on blue field. Seal: Indian riding into sunset, farmer plowing field, waterfall, forest.



MISSISSIPPI Horizontal red, white and blue bars with Confederate battle flag in upper left.



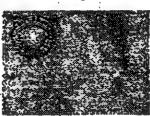
MISSOURI State seal centered on horizontal red. white and blue bars. Seal: Two grizzly bears hold shields of United States and Missouri: 24 stars represent Missouri's entrance into Union.



MONTANA State seal on blue field. Seal: A plow, pick and shovel rest on soil, symbolizing Montana's agricultural and mineral industries; Great Falls of



NEBRASKA State seal on blue field. Seal: Blacksmith represents mechanical arts: settler's cabin, growing corn and shocks of grain.



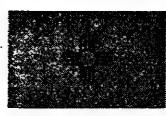
NEVADA Blue field with gold and green insignia in upper left; words -Battle Born- recall that Nevada gained statehood during Civil



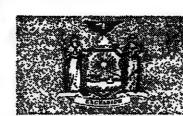
seal on a blue field. Seal: A reproduction of Revolutionary War frigate "Raleigh", is surrounded by nine stars in a laurel wreath to symbolize



NEW JERSEY State seal on yellow field. Seal: Three plows and goddess Ceres holding a cornucopia represent agriculture; a horse's head lies above sovereign's helmet.



NEW MEXICO Stylized red sun, symbol of Zia pueblo of Indians, on a yellow field.



NEW YORK The state flag is dark blue with the state Coat of Arms in the center. The Coat of Arms depicts Liberty and Justice.

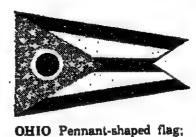
A three-masted square-rigged ship and a Hudson River sloop signify commerce. Beneath the shield is the state motto.



NORTH CAROLINA Gold scrolls and NC (separated by white star, on blue bar; a red and white horizontal bar to right<u>.</u>



NORTH DAKOTA Eagle with American shield on breast. Above eagle is sunburst enclosing 13 stars, beneath is scroll inscribed -North Dakota - all on blue field with yellow fringe.



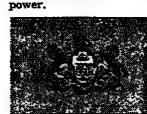
white-bordered red circle and white stars on a blue triangle. with red and white bars.



OKLAHOMA Symbols of war and peace on a blue field.



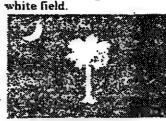
OREGON State seal and lettering in yellow on a blue field. Seal: Departing British man-of-war and arriving American merchant ship symbolize end of British influence and rise of American



PENNSYLVANIA State seal and motto supported by two horses on gold-bordered blue field. Seal: Eagle, ship, plow and sheaves of wheat.



RHODE ISLAND Golden anchor and 12 gold stars on



SOUTH CAROLINA White palmetto and crescent on blue



SOUTH DAKOTA State seal surrounded by gold circle, stylized sun and lettering in yellow on a blue field. Seal: Smelter chimney, plowman,



stars in a white-bordered blue circle on a red field; narrow white and blue stripe at right.



hlue bar with a red and white



UTAH State seal in a gold circle on blue field. Seal: Beehive on shield represents industry: sego lilies surrounding beehive.



VERMONT State seal on a blue field. Seal: Pine tree with 14 branches represents 13 original states and Vermont; cow and sheaves of wheat stand for dairying and agriculture; wavy lines - top and bottom symbolize sky and



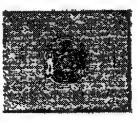
VIRGINIA State seal on blue field. Seal: State motto; standing figure representing virtue, dressed as woman warrior, standing triumphant over figure of tyranny.



WASHINGTON State seal on green field. Seal: Portrait of George Washington and date 1889, the year state was admitted to Union.



State seal on blue-bordered white field. Seal: Rock (with date June 20, 1863, when state entered Union) stands between farmer and miner, symbolizing state's industries.



WISCONSIN State seal on a blue field. Seal: A sailor and miner hold shield with symbol representing Wisconsin's industries: badger is state's nickname; horn of plenty; pyramid of lead.



WYOMING State seal and buffalo on a red-and-whitebordered blue field. Seal: Woman and motto, "Equal

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in New York places all Chase's considerable technical and financial resources in the U.S. at your disposal. The Division will provide facts, figures,

To this end, the Foreign Direct Investment Division

evaluations, and comparisons. Make appraisals of industrial opportunities. Identify and evaluate prospects for mergers, acquisitions, cooperation or de nova investments. Analyse government regulations

and policy affecting foreign investment. Recommend action. And assist in proposing and arranging suitable financing through the most appropriate sources.

In order to accumulate such a fund of information and services, the Division draws on information from all the teams and departments in the Chase organization. Both in the U.S. and outside.

# CHASE HELPS EXPAND YOUR BUSINESS

Chase has representation in or expertise about every state and city of importance in the U.S. In fact, Chase representatives can give you firsthand intelligence about the whole United States.

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You could benefit from Chase's financial power, technical advice and indepth knowledge of all the major fields of business. From an organization geared to serve you fast and with personal service through your Chase Relationship Manager.

And from our unique ability to support major projects with both expertise and financing.

In our land. Your land. Any land. It takes Chase.







New Issue

October 13, 1976

# ¥10,000,000,000 THE FEDERATIVE REPUBLIC OF BRAZIL (BRAZIL)

9% Yen Bonds of The Federative Republic of Brazil Series No. 2 (1976) **Due 1986** 

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New Japan Securities Co., Ltd.

Sanyo Securities Co., Ltd.

Wako Securities Co., Ltd. Merrill Lynch International, Inc.

Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd. Yamatane Securities Co., Ltd.

Loeb Rhoades Securities Corporation Dai-ichi Securities Co., Ltd. Koa Securities Co., Ltd.

Marusan Securities Co., Ltd. Yachiyo Securities Co., Ltd. The Kaisei Securities Co., Ltd.

Koyanagi Securities Co., Ltd. Nichiei Securities Co., Ltd. Tokyo Securities Co., Ltd.

Toyo Securities Co., Ltd. The Chiyoda Securities Co., Ltd. Ichiyoshi Securities Co., Ltd.

Maruman Securities Co., Ltd. Meiko Securities Co., Ltd. Mito Securities Co., Ltd.

The National Securities Co., Ltd. The Toko Securities Co., Ltd. Towa Securities Co., Ltd.



# The Commercial Bank of Australia Limited

(Incorporated in Victoria under the "Companies Act. 1890" and its Subsidiaries

## BOARD OF DIRECTORS

Sir Thomas Webb (Chairman) 5 M. Kimpton (Deputy Chairman)

F. S. Anderson, C.B.E. J. S. Balderstone Sir Kenneth Humphrevs S. C. G. MacIndon D. R. Zeidlar, C.B.E. D. W. Stride (Managing Director) David Dobbie (General Manager --- Sanking) T. Marcus Clark (General Manager — Subardiaries and Affiliates)

## Consolidated Balance Sheet as at 30th June, 1976 (Abridged)

(Expressed in Australian Currency)

LIABILITIES	\$'000	ASSETS	\$'000
Authorised Capital		Coin Bullion, Notes and Cash at Bankers	70 942
200,000 Preference Shares of \$20 each	9,000	Money at Shor Call Overseas	3,704
94,000,000 Ordinary Shares of \$1 each	94,000	Australian Public Securities —	
•	\$100,000	(a) Commonweal** And States	4.5 ***
	1110,000	<ul><li>(b) Local and Semi-Scharpments: Authorities</li></ul>	191,474
saued and Fully Paid Capital —		Other Public Sendrilles	ŖF 69)
211,735 Preference Stock Units of 920 each	4,235	Other Securities .	\$P 151
89.929,468 Ordinary Stock Unite of \$1 each	39,629	Leans to Authorized Cesture in the Short Tarm Money Market	23 175
Paid-up Capital Reserve Funds (used in the business of the Group)	43,864 46 701	Siniutory Reserve Capital Account with Reserve Sank of Australia	71 745
Balance of Profit and Loss Account	2R,725	Term Loan Fund and Farm Covernment Lean Fund Accounts with Persisa Back of Australia	p nja
Intal Stockholders' Funds Mipority Interest of outside Preference Shareholders	119,290	Checker and Bills of Other Banes and Balances with and due from Other Banks	184 931
In a Subsidiary Company	1,900	Loans, Advances and Bill's Discounted (after deduct-	
Final Dividends proposed payable October, 1976	3,057	ng previous for debt considered bad or	1,824,789
Balances dus to Other Banks	\$91,192	Amounts due and to mature under Mice Purchase.	1,5478,144
Berrowings by Subsidiary Companies	4R2,159	Lagsing Cavelogren' Project and other con-	
Current Liabiliilles — Non-Banking Subsidiaries Deferred Liabiliilles — Non-Banking Subsidiaries	194 431	tracts entered into by Subtid-ary Companies	ಕ್ಷ-ಇ ಇಗುತ್ತಿ
	114.631	Bank and Other Premises Furniture and Siles	#1,756
Deposits. Bills Payable and all other Sanking Liabilia- ties including Sank Acceptances and Provision		Bills Receivable and Remirences in Transit	72 000
for Contingencies	2,492 071	Corrent Assets — Non-Banking Subsidieries	75 F. S.
	3.605 241	All Other Assets	207 324
	3.69.3 241		3 605 241
Contingent Liabilities on Letters of Gredit Guaran- less, Forward Exchange Contracts and Other Engagements	529 595	Contingent Assets including Lisbilities of Cristiness and Others on Letters of Credit, Guarantees, For- ward Exchange Contracts, etc., as per contra	\$29,815.
	4,134,646		4 124 348
	4,110,040		3a 3am

#### Consolidated Profit and Loss Statement (Abridged) for the Year ended 30th June, 1976

		\$'000
Group Net Operating Profit for year	•	18 940
Less Extraordinary Items & Adjustments (net)		67
Group Net Profit for year (efter Extraordingly lights	1	17.9*3
Add Retniged Profits 81 30th June, 1375	•	18,074
		36,718
Less Transfers to Reserve Funds	1 289	
Dividends — Interim paid March, 1979	2,=59	
— Final proposed payable October, 1976	3 C57	
Preference Oblidebils paid to ordains Shareholders of Subsidiary Company	128	
	<del></del> .	7 774
Reiginad Profits (Group) Carried Igreard	•	28,725
		<del></del>

# Australia should create capital market, British banker says

International said to-day. He was Sir Peter said it should be that worker participation, in devaluation was not rec speaking at an international conmore generally realised that whatever form it ultimately took, mended at present. Mr. Vi ference in Sydney organised by Australia could act as a "come would be a primary objective of forecast that by 1979-80 the nither Financial Times and co-pelling haven." for international unions in forthcoming years. marked rise in output we sponsored by the Australian funds and the advantages to the Financial Review and Australia funds and the advantages to the Financial Review and Australia seconomy—particularly in revers international airline. Qantas. Sir ing the traditional drain on Australian National Industries, per cent.) followed by ilvestocking the financial that the caused by invisible imports—be a further shakeout and Per cent.

Australia must continue to be should not be lightly dismissed. The managing director of australian in the gradual but deliberate easing of would remain, distribution Narusawa said it was to be income.

ustralia should work towards for political stability over an parliament the same powers of domestic farmers were high the creation of an international extended period, an efficient, economic management that other protected. The manufacture capital market which could make solidly based banking system, a Western governments possessed, industry should be provided at it a major financial power in the high level of financial expertise. The President of the Australian reasonable protection to engineering of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President of the Australian reasonable protection to engineering the President Reasonable protection to engineering the Preside

which meant that there would be gradual but deliberate easing of would remain, distribution wide swings in the amount of the existing restrictions on the industries would continue to capital inflow from time to time export of capital from Australia, thrive, service industries would capital inflow from time to time export of capital from Australia, thrive, service industries would Such rapid and exaggerated hoth for portfolio and investment grow, the leisure industry would injections of cash might cause as purposes. Their removal would grow and manufacturing industries

Sir Peter said a mechanism and values tax to hoost con stockmarket. Compact could be created to ensure that cut in sales tax to hoost con stockmarket. Compact the surpluses could be efficiently sumption, and more senerous tax should combine to shallow for individuals, a modest should combine to deployed, if necessary by re-relates for individuals, a modest should combine in encourage National University and Dire investment abroad, without discincrease in public spending individuals to become investors. Research School of P torting the equilibrium of the restoration—of a "workable" in. The chairman of Dalgety Studies, on recent develope economy. A great number of comes policy, a pledge to make Australia, Mr. W. J. Vines said in Asia and their interest favourable conditions to establish no reductions to present levels Australia's future markets for Australia and Senator. Re-

trial adviser to Barclays Bank the currency.

R. J. Hawke told the Conference proportion of the workforce:
International said to-day. He was Sir Peter said it should be that worker participation, in devaluation was not rec

many difficulties for an economy at a stroke do more for foreign which lent themselves to in boom times as did the subsequent slumps.

Such problems were already measure.

Then removal would grow and manufacturing measure would also represent good measure.

sequent slumps.

Such problems were already mic policy than any other single ments would also represent good measure.

Sir Peter's optimistic view of areas for investment.

Short-term economic outlook by a gloomy view of Australian companies should the capacity of the domestic the Opposition. Mr. Whitlam east Asia and their interest in this region was being accelerated the criticised a drop in recent youthlined budget strategy because of the escalation of was failing and would have to be revised. He criticised a drop in recent years. There was the in real budget outlays of 8 per cent, which he described as in lost to Australian made products of the major OECD countries. He major OECD countries. He major OECD countries he ments would also represent good investment.

Stability

Leader of beencouraged to invest in South the opposition. Mr. Whitlam recently outland budget strategy because of the escalation of a cent. which he described as in lost to Australian made products of the major OECD countries. He major OECD countries he ments would also represent good investment.

Stability

Leader of beencouraged to invest in South the opposition. Mr. Whitlam recently outland budget strategy because of the escalation of the revised of the residual of the revised of the major of the domestic threat in the more stable cost environment in South the major OECD countries. He major of the major of the major of the domestic threat in the more stable cost environment in South the major of the major of the countries in the more stable cost environment in South Mr. Whit)am recommended a nant force in the Australian cut in sales tax to boost con stockmarket. Companies, stock

lish an international capital mar- of industry assistance for 12 rural products were likely to con- Cotton, Minister for Industry ket already existed. It was months and a new referendum tinue to lie on the developed Commerce on prospects necessary to have a reputation on prices and incomes to give economies in all of which Australia industry.

# In a few months gold may be selling for \$90 an ounce.

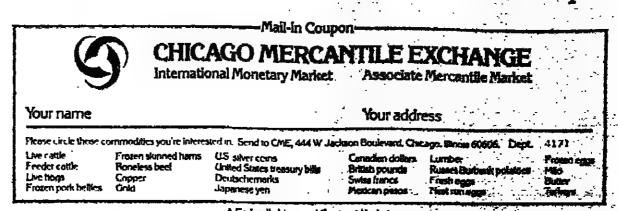
# Or \$140.

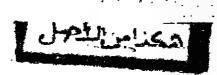
# Or some other price.

The price of gold has changed dramatically in recent weeks. And our International Monetary Market trading volume has increased apace. In futures trading people can profit just as much —and just as simply—in a bear market as in a 🥬 bull market.

Nobody knows which way gold prices are headed next. But if you have an opinion—and if you act upon it—and if you are right, you stand to make money. The converse is that you could lose money. But you needn't lose much even if you're wrong. Prudent traders cut their losses quickly and let their profits run.

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A Country

NORTH SEA OIL REVIEW

prices between one geographical area and another. This year. to much lower petrol prices than to London on November 1.

in other areas of the country. The oil industry feels that politicians, embarrassed by awkward questions from constituents in the "less favoured" areas might press for a uniform lower price: the Govern lower price: the Govern lower price: the covern ment on the other hand points managing its country. And gas liquids in place of Mr. J. S. H. Rodman, ment on the other hand points managing its company's world-who has returned from that posiment, on the other hand, points out that price controls could liquids business. In his new the section is Mr. H. R. Barker.
position Mr. Silns succeeds Mr.
Ken Head), who has been elected
to the newly created post of vicepresident and associate general
counsel, from the same date.

The new the enew tree-charman of the same with the section is Mr. H. R. Barker.

### Mr. John Collingsworth has appointed marketing director of BEN BAILEY CONSTRUCTION and continues as Whatever the arguments, the Government has emphasised

The Home Secretary has appointed Sir Robert Bradiaw as chairman of the ADVISORY COUNCIL ON THE MISUSE OF secable future to introduce such on DRUGS to succeed Sir Hugh Robson, Principal of Edinburgh DRUGS Dr. John Cunningham, Parliamentary Under Secretary of

that we are now seeking is to been appointed managing director proof of TI STOCKHOLDING, which is suance of a general energy overseas and to embrace the policy. (the reserve) overseas are to embrace the propolicy. (the reserve) overseas are to embrace the policy. policy. (fur record does not give cause for alarm about the future."

Steel Tube Division of Tube Investments. Mr. Burkin is a member of the Tl Steel Tube. Division Advisory. the oil industry

Purhaps it is the appointed managing director of NEWMAN INDUSTRIAL CONtime" in the case of petroleum price of paraffin (premium methods of helping the needy, compute the effects of the Price products.

The amendment has only "e-reasons have been given for the Thirdly, companies have been ness decisions, it is less easy to inforced the oil industry's companies have been fold that the provisions might be the Secretary of State the oil of Morganite Fortical Carbon. (Hallis) has resident in the provisions of the provisions might be a secretary of State the oil of Morganite Fortical Carbon. (Hallis) has resident and resident of Morganite Fortical Carbon. (Hallis) has resident and resident of Morganite Fortical Carbon. (Hallis) has resident and resident of Morganite Fortical Carbon. (Hallis) has resident and resident of Morganite Fortical Carbon. (Hallis) has resident and resident of Morganite Fortical Carbon. (Hallis) has resident and resident of Morganite Fortical Carbon. (Hallis) has resident and resident of Morganite Fortical Carbon. (Hallis) has resident and resident of Morganite Fortical Carbon. (Hallis) has resident and re

The following appointments BOUTTON AND PAUL (STEEL have been made by CHEF AND CONSTRUCTION BREWER: Mr. A. H. Fraser has

Mr. Earl Guitar, manager of C. H. R. Troup; succeeds Mr. international affairs, natural Mr. Fraser as director and general resources group. PHILLIPS manager, Hamilton Taverns; Mr. PETROLEUM COMPANY, has A. C. Sinclair becomes director for instance, price competition been appointed president, natural and general manager, St. George's in the Midlands, the North and parts of the South East has led leum Company Europe-Africa and of Mr. Troup: and Mr. D. F. parts of the South Parts of the South Parts from Barrlesville, U.S. Baker has been appointed director to much lower petrol prices than and general manager of

managing the company's world- who has retired from that post-wide natural gas and natural gas tion. The new vice-chairman of

STRUCTION and continues as managing director of two sub-sidiary companies within the

Mr. D. B. Everitt has been appointed to the Board of M. AND G. ASSURANCE GROUP.

interests of the Steel Tube Division of Tube Investments. Mr. Burkin is a member of the Ti Steel Tube Division Advisory Mr. John H. Davies. Mr. Board and for the past two years has been managing director of TIMER COMPONENTS has been made managing director of that company. The parent concern is James Davies (Holdings).

BY RAY DAFTER

ruption of the normal market One possible situation might be

the wide variance of petrol

work in the industry's interest and hold up the rates.

that it has no plaus in the forc-

blanket price control

Energy: tying up loose ends

TRISH Potroleum has pro-ment's refinery and depletion of the care good policies; the varied terms of the stories of recent weeks still emerging State participation krits announcement that the proposals, and the implications right. Field will produce at of the Energy Bill, now cambre 25 per cept above antick pleting its passage through an origin.

confirming industry gossip. The Bill which is the to keld's development reach the report and there read progressed remarkably ing stage next Thursday, has nothly her David Steel, BP's received less publicity than the noting, are pavid Steel, BP's received less publicits than the firman with that output other issues, possibly because half ribert 500,000 barrels the Department of Bierry has the production as anticipated a tidying up operation. The Bill, 1000 successful production rate, it says, contains many of the language production rate, it says, contains many of the a market report value powers contained in the Fuel than \$2.00 a barrel, the and Electricity Control Act of joint strate a parce; the annual which is tenewable supply annually in 1978 and annually. It also includes esiderably more when the various powers, mainly relating property of price rises to possible emergencies, needed

to meet International Energy taken into account: The operating of the pro Agency and Common Market extension profile (not of the commitments. d's recoverable reserves) in. The oil and rhomical mans-

mee that the flow characterist ries left that, as draffed the of this part of the North Bill introduced much wider ome 120 miles offshore of issues. Chemical companies, in ernen, are better than particular, were worried about ricipated. This in turn, the possibility of British Gas lies that output from other being given control neer all bis may have been under natural gas; not only meltione. State for Energy (left) argues: "Our record does not give cause for alarm about the future."

Application of the state ve up tated their assessment used as chemical feedstocks...

and from 365m: barrels to Government served to imm haires The Righer figure, portant concessions. In effect Furthermore, on Monday an with it more in line with these wave offshore energies amendment was tabled making rth Sea interests, does not in their own chemical plants ssarily indicate a higher The right of using all fair gains duction rate: figure originally (methane, ethane, propage and person. Sur it is conceivable butane) for industrial uses has it the original may sur been preserved. Dr. Dickson 3.000 barrels a day as more is Energy, told the Commons rned of the reservoir Committee considering the Bill Anthony

umber of industry specialists and constructively." iotably Professor Poter Odell The companies had warned Rotterdam's Erasmus Univer- that large-scale investment contervance examines the interval of the Bill cistion, the Petroleum Industry growing energy problems, how, products according to market said this week; the increased itious oil Cempanies have was not amended. Dr. Mahon Advisory Committee, and Indi-ever. ked down the potential recognised that certain com-vidual companies which have claim that regulatory controls Self-recovery: If the panies went into exploration in conducted an intensive lobbying on gas and oil prices are among cated that the powers might be North Sea oil is making to the rites experience is repeated the North Sea in order to gain campaign have emphasised that the reasons for the lack of needed in a "sub-crisis" strengthening of the British indigenous energy development, emergency, such as a local disconomy."

Self-recovery: If the panies went into exploration in conducted an intensive lobbying on gas and oil prices are among cated that the powers might be North Sea oil is making to the rites experience is repeated the North Sea in order to gain campaign have emphasised that the reasons for the lack of needed in a "sub-crisis" strengthening of the British indigenous energy development, emergency, such as a local disconomy." Government should methanol essential to the indus- rounding modernisation, expan-

quite possible that this Whereas the Government They have told Ministers and my state may now be reached gave way on its proposals for civil servants that the current his raises the wider question firm by its plan to have reserve capacity, devaluation of sterling what happens to the 2m bar powers to control the price of and intense price competition in s of oil a day that should be grude oil. natural gas and many of the product areas-

sible detailed arrangements just 25 words, which is causing added soubts raised by the the use of these resources a good deal of unrest among the Energy Bill. It is also argued clouded by uncertainties: oil companies. The provision that the Government has suffi-

asmu

sare

ding,

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Output from the Forties Field is surpassing expectations while the oil industry questions the impact of the Energy Bill. Dr. John Cunningham. Parliamentary Under-Secretary of State for Energy (left) argues: "Our record does not give cause for alarm about the future."

his recoverable reserves in the After an intensive rampaign theless, Dr. Mahon has made it intensity from a Claymore by industry organisations, the plain that the proposal would

that he hoped the industries would have the right to control quarrel with price controls. is has long been argued by would respond, "energetically prices at any time and not only in an emergency (the prime reason for the legislation).

ally achieve its target of try and agriculture of this sion plans and marketing pro-gray self-sufficiency by 1980, country."

the use of gas, it is standing marketing situation - surplus ded in the U.K in a few petroleum products.

makes commercal management irs' time. To some extent the . It is this proposal, covered in difficult, enough, without, the

The control of the consultants heavier cases brongers attempt to the mission, to control price, and to that U.S. controls are being policy. (for record does not give control and achangement of the control of the cont

have similar powers. The U.S., American companies forces.

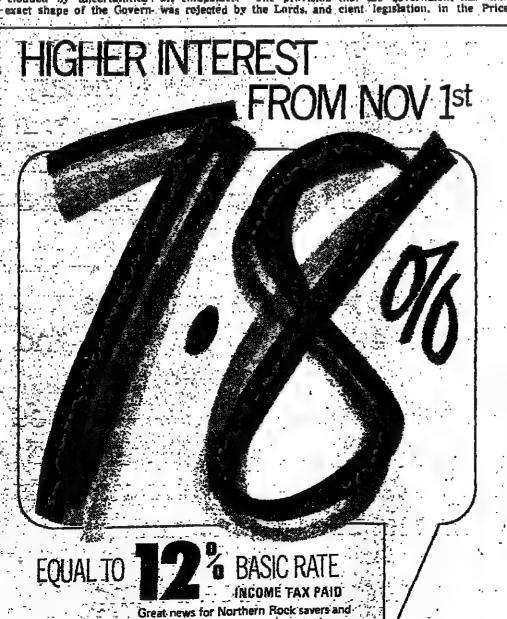
The industry realises, how argues that the powers are. So is pism that the proposal would ever, that the Government is needed for social reasons crying wolf, becoming to con-reappear at the report stage, ever, that the Government is needed for social reasons crying wolf, becoming to con-respond to hold on to this Paraffin prices are controlled cerned about vague reserve amendment was tabled making in the Fuel and Electricity Conpoor. Oil companies have vaguenes primates among the right to use any gas they find the power exercisable "at any trol Act, although only the argued that there are other plants; it is possible to interests, does not in their own chemical plants, time "in the case of petroleum price of paraffin (premium methods of helping the needy, compute the effects of the Price is the projected peak of Mahon. Minister of State for fee Freeze at operation of the possibility of a national be useful if the Price Code is general political statement. for Energy-at present Mr. emergency, a situation in which ever abolished. Furthermore, Wedgwood Benn- the oil industry would not the Code is deemed to be inade- questioned whether further For instance, it has been products, should this be desired are justified at a time when pointed out that other countries. At present oil companies apply Britain needs as much North The Offshore Operators Asso- one of these countries, is facing increase and weight individual Mr. Wedgwood Benn, himself,

Secondly, the Government luture." Oil companies have vagueness that is the most for an "across the barrel" price Sea oil as can be produced. As

Finally, Dr. Mahon has indi-firms the contribution that

output rate of Forties "conon has indiffered from that of the contribution that and Brewer, and managing amounted marketing director of and Brewer. Taverns. The FORDS, a member of the "sub-crisis" strengthening of the British a local disseconomy."

BREWER: Mr. A. H. Fraker has been supported by the company of the director of Lanchester Taverns. The FORDS, a member of the succeeding Mr. R. M. Harston, Reed International group. He was who is now managing director of previously managing director of Watney Mann. Midlands, Mr. Cameron Irrigation. If you're looking for a transnational bank, come to the Pyramid.



investors! From November 1st, Preference (Paid-up) Shares earn a higher 7.8% p.a. That's equal to 12% for basic rate income tax payers. And for regular savers our Subscription Shares, from the same date, will yield a handsome 9.1%p.a. (including 1.5% bonus) equal to 14%. Northern Rock has ideal schemes for lump sum investors and casual savers. Please ask for details at your nearest

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ice bank in the fullest sense of the word, with the capacity to raise, lend and manage money worldwide.

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# The Property Market

BY QUENTIN GUIRDHAM

# Rolls-Royce (1971) takes

ment, when Cedar Holdings was equipped blocks in London. ment, when Cedar Holdings was equipped blocks in London. and photographic company. The being reconstructed in one of the The owner goes under the property will be the new U.K. • With 89 years of 3 99-year heing reconstructed in one of the first of the lifeboat operations. The institutions have also struck lucky in the Arab craze for London residential property. The logical property. The logical property is the lifeboat operations of the lifeboat operations. The institutions have also struck lucky in the Arab craze for London residential property. The logical property is logically in the Arab craze for London residential property. The logical property is logically industry leaves from the church Commissioners to run, the leasehold interest in the former Baker Perkins 90,500 square feet for Braun.

Supply Industry Letting agents Conway Relf interest in the former Baker Perkins 90,500 square feet for Braun.

Supply Industry Letting agents Conway Relf interest in the former Baker Perkins 90,500 square feet for both asking figure of 12 a government of the lifeboat operation. The logical property will be the new U.K.

With 89 years of 3 99-year lease from the Church Commissioners to run, the lease from the Church Commissioners to a penthouse covering the whole development, this being a Junes. Up the road at Ashford.

of the top floor. A consortium Lang, Wnotion valuation of its

lease on this whole residential in December 1874. Road has been bought from the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the previously, in Cedar's hooks, it need to hook the hook the hook then he main his need to hook the hook then he main his need to hook the hook then he main his need to hook the hook then he main his need to hook the hook then he main his need to hook the hook then he main his need to hook the hook then he main his need to hook the hook then he main his need to hook the hook then he main his need to hook the hook then he had hen included in 1573 at a need the hook of the completed to hook the hook then he hook then he had hen included to hook the hook then he had hen included to hook the hook then he had hen included the hook then he had hen included then he had hen included then he had hen he had hen included then he had hen he had hen included then he had hen he had hen he had hen he had hen included then he had hen hen had hen he had hen hen had hen he had hen he had hen hen ha

put into practice by Sir Kenneth Reaun takes keith, to strengthen the group's Braun takes central team and bring to London some of the functions now carried Sunbury HQ

Pecu paid \$15m, for the

of the top floor. A consortium Lang, Whotion valuation of its of Arabs has bought a 999-year worth, when in the course of lease on this whole residential construction, in December 1974. Previously, in Cedar's books, it had been included in 1973 at a had been included in 1973 at a net figure of 19.18m, being the completed

Some of the functions now carried out at the manufacturing head quarters, notably Derby, Bristol and Ansty Wags have also noted that Buckingham Gate will give the Roils-Royce (1971) has taken a large new headquarters building, 65 Buckingham Gate, off Victoria Street, London SW1. It is a major letting for the three pension funds and an insurance company who took on this, the secondary bank's major develops the standards and is among the best mental and the following over 100,000 p.a. on occupation next year. Another 70,000 square feet of the estate went earlier this year to Export 70,000 square feet of the estate went earlier this year to Export and Go. are acting for EPIC.

Oriel Foods has agreed terms of the lease of a new wholesale cash-and-carry of 25,000 square feet of warehouser. Space will total 100,000 square feet of warehouser space will asking and an insurance form the site of the site of the site of the standards and is among the best been carried out to very high standards and is among the best mental manufacturing, head quarters, notahly Derby, Bristol and Ansty Wags have also flower of the wish of the warehouse pictured right, but also in the West of London next year. Another 70,000 square feet of the estate went earlier this year to Export 70,000 square feet of the estate went earlier this year to Export 70,000 square feet of the estate went earlier this year to Export 70,000 square feet of the estate went earlier this year to Export 70,000 square feet of the estate went earlier this year to Export 70,000 square feet of the estate went earlier this year to Export 70,000 square feet of the estate will fold 100,000 square feet of the estate will fold 100,000 square feet of warehouser. Space will be a proposed by the Proposed Supposed Feet of the estate will fold 100,000 square feet of warehouser space will be a proposed by the Proposed Supposed Feet of the estate will fold 100,000 square feet of the estate will fold 100,000 square feet of the site will feet of the estate will fold 100,000 square fee

ance and London Insurance.

Up the road at Ashford, the Daneshill West Industrial Estate, Amalgamated Investment and included 14,000 square feet of Property development in Church offices and rent review Road has been bought from the only 33 and 66 years.

and Wire Belt each taking 10.000 sq. it. The two remaining units are being offered at £1.25 Wolseley-Hughes group. has £1.33 for 3.000. Letting agents are taken 70,000 square feet of the Stanley Hughes and Leslie L Fairview estate at Dunstable as Brown. The outline planning a regional headquarters. The approval for EPIC is for nearly building, which will include 100,000 sq. ft. of warehousing at 8.500 square feet of offices and showrooms, will cost in rent something over £100,000 p.a. on occupation next year. Another and Co. are acting for the cost of the

16 new warehouse and factory sioners to run, the leasehold units completed at their Transinterest in the former Baker data by Letter Estate. Rochdate, by late summer next year. last year the developers have completed a enumission for

breads. Rockali Scotia Resources

total of 163,700 square feet in The joint Lyn comoany Town began the estate in 1972. In the complex and the sale of its six

Middle East. Developed by Tarmac Properties on a site ground lease from • Heating British Rail (a new station was incorporated in the scheme), the office area is 48.000 sq. ft. and the £200,000-plus a year rent

looking west of London, in the belt favoured for executive housing and the airport, there was little of good quality he found at around 40,000 sq. ft. They tried for Windsor House, Slough, but E paid more, and they looked at Law Land's Sunbury development-(sec story-on left). So Avis, who will keep Trident House, Hayes, as the base of Avis UK, will move

here in February next year. Tarmac was

represented by Richard Ellis, A. C. Frost

Avis, now Europe's biggest car rental

management company which directs

operations in Europe, Africa and the

business but still No. 2 and presumably

trying harder worldwide, has taken this block at Bracknell as the HQ of the

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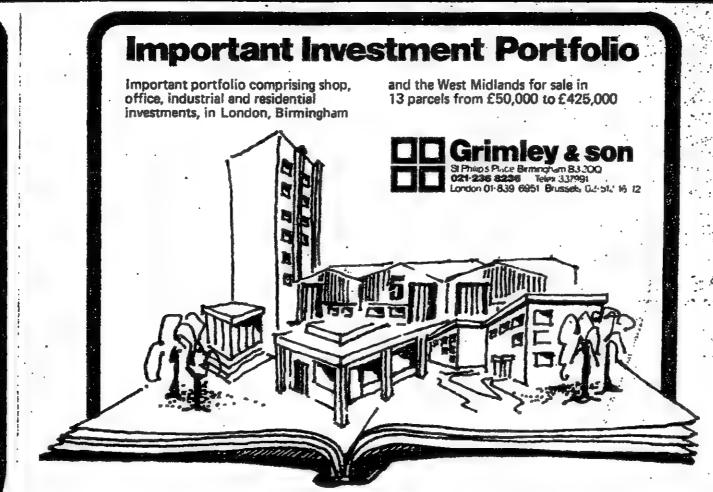
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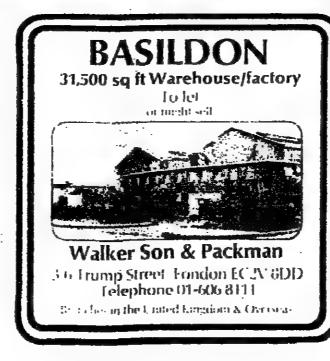
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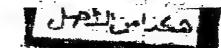
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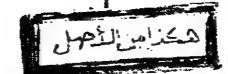
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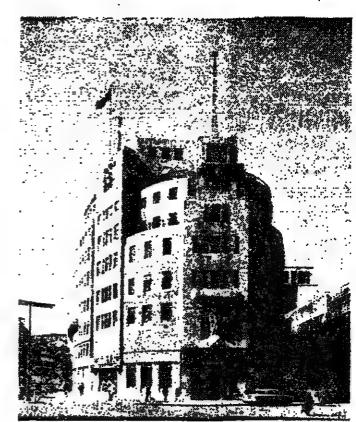
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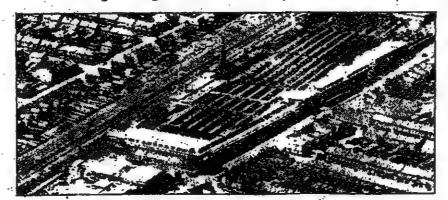
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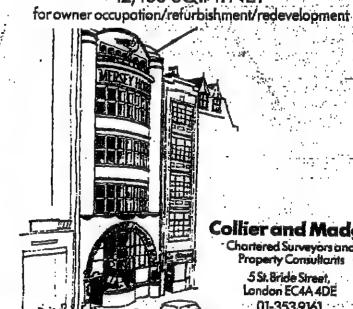
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Gold Ballion

# Index falls 12 despite jobless news

BY OUR WALL STREET CORRESPONDENT

fact that the U.S. Department of Market's slump the last three Labor reported that initial claims weeks. for publish benefits declined IBM fell \$7\frac{2}{3}\$ to \$264\frac{1}{3}\$, following slightly for the week ended October 2.

reacted 64 cents to \$53.88, while the year.

declines outpaced advances by more than a two-to-one majority. Allied Chemical also were off \$2 and index, all other sector in light trading on C and the trading on C and the

But the trading volume dropped 3.08m. shares to 18.61m.

Also discounted was the flow of Corporate third quarter earnings reports which continued to show coal unit for \$1.2 bn. in cash and some respectable, if not optimistic results.

Some analysts, who had expected the market to extend yesterday's technical rally, were mystified by the steep decline to-day.

Late in the day, the U.S. Depart
THURSDAY'S ACTIVE STOCKS

Reatince Food Markets yesterday.

The Industrial index dipped 1.79

The Solid Comparate third quarter earnings to continued to show for its peabody coal unit for \$1.2 bn. in cash and notes to 2 group headed by Newmont Mining.

CBS gave way \$2\frac{1}{2}\$ to \$50\frac{1}{2}\$-it in specified by the steep decline to block the merger of Anaconda dropped \$4 to \$26-6

Federal Trade Commission is seeking a preliminary injunction to block the merger of Anaconda and Atlantic Richfield, which declined \$1 to \$55.

U.S. Steel were off \$1\frac{1}{2}\$ to \$31\frac{1}{2}\$.

Late in the day, the U.S. Depart-steep of Anaconda and Atlantic Richfield, which declined \$1 to \$55.

U.S. Steel were off \$1\frac{1}{2}\$ to \$53\frac{1}{2}\$ to \$65\frac{1}{2}\$ to \$65\

NEW YORK -DOW JOKES

STANDARDS AND POORS

18,616 21,980 16,276 14,630 16,748 16,660

" Industrial" 112.77 | 114.89 | 119.81 | 112.80 | 114.87 | 118.04 | 140.61 | 101.54

Indices

SHARP LOSSES hit Wall Street The U.S. sluggish economy bas 218. Turnover approximated to-day, wiping out most of been cited most often recently as 1.68m, (1.77m.).

Yesterday's advance, despite the the major reason for the Stock

The Dow Jones Industrial would be able to sustain current Average came back 12.38 to 935.92 quarter-lo-quarter earnings and the NYSE All Common Index growth rates in the remainder of

ment of Commerce reported that \$12 to \$46, and Hewless-Packard In mixed Steels. Halnaut-

in light trading on Canadian Stock

The Industrial index dipped 1.79

first half. BRUSSELS—Mixed to higher

Retail Sales last week fell a season- \$21 to \$34. and newiess-rackers in mixed Steels, HalnautSambre lost Frs.34 to 1.370. Metals ally adjusted 1.1 per cent. This THE AMERICAN SE Market Value tended higher. Asturience rose compared with a 1.4 per cent. rise Index was off 0.63 to 97.60, while Frs.18 to 1,020 Electricals and in the preceding seven days.

| Commerce reported that 51c to 54. and newiess-rackers in mixed Steels, HalnautSambre lost Frs.34 to 1.370. Metals ally adjusted 1.1 per cent. This THE AMERICAN SE Market Value tended higher. Asturience rose compared with a 1.4 per cent. rise Index was off 0.63 to 97.60, while Frs.18 to 1,020 Electricals and in the preceding seven days.

Japane w 350,54 333,78 := 150,26

Singapore # 285.09 25.25 26-,1-

N.Y. S.E. ALL COMMON.

AMSTERDAM—Strongly higher Telephone 50 cents to \$HK24.90, Hong Kong and Kowloon fall about \(\frac{1}{2}\) cent to \$1.642\(\frac{1}{2}\).

Banks moved up. Slavenburg's Wharf 10 cents to \$HK16.30. in moderate trading.
Banks moved up. Slavenburg's
Bank rose Fls.4.

Dutch Industrials were

Spain pi 76.98 77.56 100.78 16.98

12) Sydney All Ord. (9) Kelliam St. 81-12-83 (d) Commission St. 1:1-23 (e) Paris Bourse 1981. (f) Commissionada December. 1983 (e) Amsierdam In dustrial 1970 (b) Hann Sens Hann 31-7-64 (c) Middle 2-17-75 (m) Tokyo New St. 4-1-64 (d) Stratts Times 1984 (m) Middle RE 31/12-74. (d) Stockholm industrials 11/26 (f) Sensa Bant Curp 31-12-78 (d) University 11/26 (f) Sensa Bant Curp 31-12-78 (d) Industrials (f) Government of Franciscoff (m) Closeff (d) Industrials (

Investment premium based on

New Highs 27

Uet. Oct. High

178.60 178.67 177.45 180.47 187.45 (20,44)

New | 100 - 39

across the board on "cheap" buving after several days of sharp

# £ falls sharply

Sterling fell sharply in the foreign exchange market yester-day, but the major selling period day, but the major selling nathorities further restrictions introduced by the Goseanne \$1143,1163 and although the pound in dealings in the Italian lira.

Chemicals finished mixed, while
Holdings weakened.

Chemicals finished mixed, while
Holdings weakened.

CERMANY — Shares mostly though the pound and although the pound down sharply depreciation, as calculated by moved up and down sharply depreciation, as calculated by mov

Wharf 10 cents to \$HK16.30. but by the close the pound had to TOKYO—Again mixed after some profit to \$1.0300-1.0380, but by the close the pound had drifted back up to \$1.6395-1.6403, a fall of 1.45 cents on the day.

o Bank rose Fis.4

i. Dutch Industrials were predominantly higher. Van Geider
Zouen Paper-Mills advanced Fis.2
Zouen Paper-Mills advanced Fis.2
Kippon Denso gained Y90 to
1,370, Tokyo Press Kogyo Y48 to
1,370, Tokyo Pres

Euro-French deposit rates: two-day 101-113 per cent.; screenedly 185-112 per cent.; one-month 11-12 per cent.; throughpoint 12-135 per cent.; six-month 12-135 per cent.; ane vent 115-135 per cent.; throughpoint 12-135 per cent.; throughpoint 12-135 per cent.; throughpoint 15-135 per cent.; throughpoint 15-135 per cent.; throughpoint 15-135 per cent. The following rates were quoted for London dullar certificates of deposit; one month 31-35 per cent.; through 3716-3916 per cent.; unc year 33-35 per cent.; unc year 33-35 per cent.

Rates are dominal closury rates.

Short-term rates are call for Merling, U.S. dollars and Canadian dollars: two days' notice for guiders and Swiss traces.











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# rice rise

KINGSTON, Oct. 14. sugar producing members and a superior of the superior of the

ear 12W Sugar contract,

# apan in talks in fertiliser

# Metals boosted by weak £

BY JOHN EDWARDS, COMMODITIES EDITOR

ing before drifting back to close falling back later when profit the AGP producers. The lead and zinc markets taking sales his a rather besistant followed the trend set by copper, despite confirmation by many despite confirmation by many and they were cutting their U.S. downestic market zinc process and long their under the cut initiated by Amar earlier fully copper and landstry the cut initiated by Amar earlier forms and sugar varieties. The land and sugar lost market zinc prices also moved higher. But soyabean meal and sugar lost market market market market market prices also moved higher.

THE RECOVERY in London Tin values also made only proposed are to make a bid metal prices, from the lows marginal gains, despite a rise plumbed on Monday, continued in the Penang market overnight vesterday aided by the fall in and the decline in sterling. It is next Wednesday the value of sterling. But mar there was nervous profit-taking and revenues about the fature. There was nervous profit-taking and the market is still awaiting converted that two covering of previous "short" the result of the International first of officials headed by sales and some trade and spectification who is president provided the main buying due to end to-day, where products and the Recovery of the market.

Brightness of The Nether market.

Copper cash wirebars closed The fall in sterling brought a

Brinkings of The Nether market.

Brinkings of The Nether market.

Copper cash wirebars closed

The fall in sterling brought a generally firm undertone to sugar protocol of the Lond and the three months quotation other London commodity market.

Coffee values rose sharply in early dealings, although falling back later when profit taking sales hit a rather hesistant.

ingule another plea to CSR, this week.

It was felt the market had now the unexpectedly high world to the price of fully discounted the price cuts production forecast by Licht and the year raw sugar contract.

Cash zinc gained F4 to 1382 a the comparatively low price paid torme. There was a smaller by Morocco at a recent buying advance in lead, but values are tender. The London daily price already above last Friday's levels for raw sugar was cut by £2 to nulike copper and tinc.

# A TOUTY O. October 14. TOUTY O. October 14. TOUTY O. October 14. The property Association of the control of London cocoa market

# Egg prices next week

By Richard Mooney

EGG PRICES will fall sharply next week, according to the Goldeniay egg marketing con-sortium. It said the cuts — the first since June - will trim prices for large eggs by 5p a dozen and standard by 4p. This should bring large eggs down to about 45p a dozen and standard to 40-42p. Medium eggs will remain unchanged.

Goldeniay said the reductions had been made necessary by over-production coinciding with a seasonal fall in demand. Total U.K. output rose from around 410,000 cases a week to 420,000 during the summer. But instead of falling off as usual after the August Bank usual after the August Bank holiday, production continued to rise reaching 425,000 cases a week. Until recently, the resulting surplus had been exported to the Middle East, where demand remains strong. Now, however, British export prices have been under-

cut by Romania and Finland,

where acute surpluses bave

also developed. The lower prices are not expected to last more than a few weeks, however. A seasonal rise in demand should be boosted by the lower prices and in the meantime production will be effectively discouraged. Goldenlay pointed out that the price cuts would take virtually all U.K. pro-

belween the third quarter of sumption has returned to 1974

Marky Dupenheimer, chair, as originally stated. The server as originally stated. The result of these factors was a unchanged market at lunching the the key speaker att grove from the quotation of time, but prices moved up sharply in the afternoon in auticipation of the belief at the Cafe and the day on the content of the fundamental situations at the fundamental situations at the fundamental situations at the fundamental situation at the fundame

GRAIN SUPPLIES

# U.S. expects to use and sell more wheat

THE U.S. Department of Agricul- drought ture forecast yesterday that the The ag ture forecast yesterday that the The agency said the "consider put at 982m. tonnes on the basis U.S. will be using more wheat able" shortages included a lack of statistics available in midfrom this year's harvest than of cattle fodder.

October. originally forecast and it will

also be exporting more.

In its latest supply-demand estimates it puts domestic usage at about 845m. bushels compared with 810m. forecast in September. It also raised its likely export total by 50m. to 1,100m, bushels. Together these increases will mean that the carry-over stocks next June 1 will be around 649m. bushels compared with 946m. forecast last month.

Earlier the Department nnounced that the Soviet Union had bought a further 100,000 tonnes of U.S. Hard Winter wheat, Reuter reported from Washington. The sale brought the total bought by the USSR under the first year of its grain agreement with the U.S. to 6.65m. tonnes of grain made up of 2.65m. tonnes of wheat and 4m. tonnes of maize.

there was a report by the official
ADN news agency that the Soviet
Union had promised East Germans have that the long-range outlook for
Union had promised East approached American and EuroGermany a significant amount of
grain to counteract considerable
Shortages caused by the drought
this summer. Observers said the
report was the first major official
reference to the problems feature

needs

Western banking sources say
that the long-range outlook for
sumption as likely to exceed outpossible grain imports, particufive therefore suggested that a
global grain stockoile should be
in London the latest Common incorporated in the new Inter-Meanwhile from East Berlin there was a report by the official ADN news agency that the Soviet

BY OUR COMMODITIES STAFF

Farmers and experts were dis-

stock levels, the East Germans on 1975-76.

Union. However, Western produced last season, experts say the drought may have left East Germany with a grain deficit of up to 4m tonnes Mr. Parotte's speech. He said

East Germany as a result of world grain production (wheat, cover the estimated shortage.

maize, barley, oats and rye) was

The overall estimate (uncussing ways of using more changed against mid-September) straw pellets to maintain cattle represents an 8.6 per cent. rise

dded.

In Tokyo the International
Mr. Leonid Brezhnev, Soviet Wheat Council now thinks world Communist Party chief, had re-wheat Louiscii now ininks world cently promised Herr Erich 1976-77 season will reach a record He said the next plan's goal Honecker, the East German of 386m. to 396m tonnes and Party leader, "a significant possibly could exceed 400m. amount "of grain.

Western current are East Communication for the production of the said the next plan's goal could be reached and perhaps exceeded if soyabean meal was feed to livestock.

western sources say East Germany needs at least 10m. tonnes of grain a year. With a good grain a year. With a good gravest, it can produce 8m. or in a speech to Japanese officials 9m. tonnes itself and buys up to and businessmen. It compares 2m. tonnes from the Soviet with an estimated 354m. tonnes Union. However, western a Council spokesman in

Observers say it is not clear Mr. Parotte's speech. He said it allowed for the latest forewhether the "significant casts that this year's Soviet amount" of Soviet grain will be enough to meet East German tonues.

reference to the problems facing wealth Secretariat estimate of national Wheat Agreement to

# Use more soya USSR is urged

WASHINGTON, Oct. 14. SOYABEANS SHOULD play an increasing role in the Soviet Union's food economy, both as a source of high protein live-stock feed and also for direct food use, Mr. Richard Bell, U.S. Assistant Agriculture Secre-tary said here to-day.

in remarks prepared for a soyaprotein seminar in Moscov and delivered by the U.S. Agriculture Attache there Mr. Bell praised the Soviet accomplishments in livestock production during the recent five-year

onnes. fed to livestock.
The lWC's latest estimate was He also urged the Soviet Union to use soya protein as an ex-tender in meat products, especially sausage, which he said accounted for half of the

> bakery products too. The USDA said earlier that U.S. soyabean stocks on September 1, at 244m. bushels, were larger than previously anticl-pated. But this was offset by a slight reduction in crop

said soya protelu could enrich

repeated its estimates of soya-bean exports of about 525m. bushels and its projection for domestic crushings at about 785m. bashels. But it raised its estimate of soyabean oil ex-ports to about 1.15bn. Ibs. from 1.1bn.

# Concern over European maize growing

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

CONTINUED NORTH American some of the optimism which industry in the U.S. If cattle are from nearly 50 per cent. down to production of wheat at present encouraged its cultivation in cheap to buy and can be less than 20 per cent. down to levels, coupled with an improve-central and even northern economically fed malse at prices which is being copied in other ment in EEC supplies next france has not been fulfilled, approximating those at present Community countries, and which harvest, could lead to a surplus American cultivation shows conruling, it is probable that the is brought about by the very high situation next summer. This sistently higher yields than in year-end stock forecast of 10m. cereal prices fixed in the Community. could lead the U.S. and other France.

countries to seek outlets to The comparative failure of prevent an increase in stocks. maize to succeed under Euro-Conomy could cause a marked does look vulnerable to prevent taking measures of pean conditions is of consider reduction of demand and a consupply management. (a able concern. It had been found, sequent pressure to sell. It is farmers in the absence of higher euphemism for taking land out that when successful, it could of production in the American context), or production quotas elsewhere.

The comparative failure of conomy could cause a marked does look vulnerable to unorganised selling by American farmers in the absence of higher also possible that if wheat prices levels of Government support, or to further sales by the Canadian put of grain over the years than be diverted to that market.

European market conomy could cause a marked does look vulnerable to unorganised selling by American farmers in the absence of higher total out maize a substantial amount could also possible that if wheat prices levels of Government support, or to further sales by the Canadian put of grain over the years than be diverted to that market.

European market conomy could cause a marked does look vulnerable to unorganised selling by American farmers in the absence of higher total out maize a substantial amount could also possible that if wheat prices levels of Government support, or to further sales by the Canadian put of grain over the years than be diverted to that market.

European market conomy could cause a marked does look vulnerable to unorganised selling by American farmers in the absence of higher total out market.

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European market conomy could cause a market does look vulnerable to unorganised selling by American farmers in the absence of higher total out market.

European market does look vulnerable conomy could cause a

1960s. It does seem that maise. The main outlet for U.S. maize, rations.

growing under French conditions besides exports, is for animal in Holland over the year grain. But if there is a normal tions is highly vulnerable to feed, and this to some extent there has been a reduction of harvest next time, the position marginal climatic changes, and depends on the beef and pig the ceresi content of compounds could be materially changed.

elsewhere.

The position for maize is any comparable cereal rotation.

European markets could also be under some pressure, and the Because of the European varieties will come along which probable explanation is a comportunity of increasing their animal feed are expected to rise, successful in central France, and of livestock products due to the very disappointing at just average climatic conditions. But of livestock numbers. There is much affected that possible that be diverted to that market. Certain countries—notably India certain countries—notably India certain countries—notably India and the USSR—will take the opportunity of increasing their probable amount of reduced production undoubtedly be watching things the possible that hybrid be under some pressure, and the undoubtedly be watching things and the French crop is expected perhaps further North under recession and a slight diminution Community is unlikely to be to be very disappointing at just average climatic conditions. to be very disappointing at just average climatic conditions. But of livestock numbers. There is much affected this year as it over 5m. tonnes—about the until this happens, talk of EEC also a disturbing element in that does not look as though there

lowest level since the crop self-sufficiency in cereals will there is now considerable sub- will be much surplus grain this became established in the late still be premature.

1960s. It does seem that make. The main outlet for U.S. make, rations.

# COMMODITY MARKET REPORTS AND PRICES

ASE METALS

I.G. Index 61-351 3466 January Coffee 1950-1967

We are pleased to announce the election

ANGUS C. LITTLEJOHN

Deputy Chairman

# ICM CARBOMIN CORPORATION

25 Broadway New York, New York 10004 Tel, (212) 943-2500



Cathodes, can 874, 59.4. 58. Three drived and firward metal closed on the months 2788, Kenth Cash, 278, 51.5. 5. Kerth at 25,969. Throware 600 touses, three months 2788, Kenth Cash, 278, 5. Kenth Cash, 278, principles feature. Comes, opened forward metal from 15,000 by 15,070 on rings. For the most part, it followed the real stream 25,000 ton 15,000 by 15,070 on rings. For the most part, it followed the real stream 25,000 tonner was partern of trading in other metals and also fixed of the form 155,000 by it the closed at a dar's high on the Karb of afternion physical domaind, probably 156,500 by it the closed at a dar's high on the Karb of afternion physical domaind, probably 156,500 by it the closed at a dar's high on the Karb of afternion physical domaind, probably 156,500 by it the closed at a dar's high on the Karb of afternion physical domaind, probably 156,500 by it the closed at a dar's high on the Karb of afternion physical domaind, probably 156,500 by it the closed at a dar's high on the Karb of afternion physical domaind, probably 156,500 by it the closed at a dar's high on the Karb of afternion physical domaind, probably 156,500 by it the closed at a dar's high on the Karb of a street of a s

\*\*Line-Turnover 235 (343) lais of 19,000 uss. Morning: Three months 262.3, 80, 7.8, 7.3, 7.5, 7.7, 7.1. Kerb: Case 256.5, three months 262.6, 65.8, 67.2, Afternoon: Three-months 262.6, 5.8, 5.7, 5.5, 8.3, Kerb: Three months 262.3, 66.9, 66.8.

Influenced by sentiment in New York optober prices rose rapidly to trade around the provision contract highs. Having failed by the sentiment in the pew high ground, long benidation than eroded much of the sains, reports Gill and Lugue.

August.

MooCustres | 1662.84.8 | -18.6 | 1765.5 63.5 | Size | Size

November... 1968 1972 +1.5 1887 70

James J. 1962 1964 +10.0 1986 89

March ..... 1954 1985 +18.0 1975 30

May ....... 1947 1950 +70.0 1883 45

July ...... 1945 1947 +12.5 198 44

September Rovember ... 1944 1946 +22.5 1980 44

November ... 1935 1944 +23.5 1945

Sales: 3,044 (2,342) lots of 19 tonnes.

1CD bulkcator prices for October 13.

(U.S. cents per pound - Colombias Mild
Arabicas 187,50 (188,50); nowashed Arabicas Santos Fours 163,00 (same). Other
Mild Arabicas 173,17 (178,50); Robustas
150,73 (same). Dally average 163,68

STEADIER opening on the London physical market. Good interest throughout the day, closing quiet. Leyds and Peat reported a Malaysian godown price of 216 cents a idlo (buyar, November).

Jan. M. 7/0.75-71.50 56.80 98 9 7 70.00 70.50 70.00 70.50 70.00 70.50 70.00 70.50 70.00 70.50 70

The market opened steadler on follow-through from Chicago and weaker sterling, but closed lower on the day on eaching of physicals and a disappointing Chicago opening, reports SNW Commodities.

| Yestend 7s | Tor | Husings | Done | Chicago | Chic

LONDON DAILY PRICE (raw suger)

LONDON DAILY PRICE (raw suger)

MEAT COMMISSION—Average lambor

prices at representative markets on October 14. G.E.—Cartle 53.7p per Dound

at 171.09 (170).

The market opened some 100 points edge (-1.7): G.E.—Pigs 55.00 per sc lw
below overnight levels and thereafter

drifted in quiet conditions to close at the
lows of the day, reports C. Czarnikow.

Disc. 11.00 (1.7): S.E. 11.00 (1.7):

December 1884.9.1 -8.0 1880.4.8.1 1880.4.0.0 mand following dearer rates for immediated 1885.8.4.0.1 1885.8.4.0.1 1886.8.4.0.0 mand following dearer rates for immediated 1885.8.4.0.1 1886

market opened firm following the limit-up Chicago overnight and the strength was further helped by weak sterling. How-

MEAT/VEGETABLES

WEAT COMMISSION 30.0 to 20.0 Lineed Crade (2) 12450

MEAT COMMISSION—Average lastock
ship prices at representative markets on October 14. G.E.—Cattle 231.35 per live cwt
(+0.15): U.K.—Sheep 33 7p per pound
(+0.15). England and Wales—Cattle mintitler (-0.13). England and Wales—Cattle mintitler (+0.15): Sheep 15 1.1. 33.50 (-2.7):

Ditts up 15.0 E3.03 (+0.15). Scotland—
Cattle up 15.0 E3.03 (+0.28): Sheep down
0.4. 63.20 (+0.81; pigs nil.

COVERT GARDEN (Prices in-imported praduce. COVENT GARDEN (Prices in sterlins)
-- Imported praduce: Oranges-Arcentine: 189/144 4.56: 8. African: 58 4.55, 72 4.65, 58 4.65, 112 4.90, 138 3.80, 180 3.65;

STEADHER opening on the London physical market. Good interest throughout the day, closing quiet. Leys's and Peat reported a Malaysian godown price of 216 cents a kilo (buyer, November).

§ No. 1 Yesterday's Provious day's close day's close day's close of 216 cents a kilo (buyer, November).

§ No. 1 Yesterday's Provious day's close day's close day's close of 216 cents a kilo (buyer, November).

§ No. 1 Yesterday's Provious day's close day's close of 216 cents a kilo (buyer, November).

§ No. 1 Yesterday's Provious day's close of 216 cents of 216 cents a kilo (buyer, November).

§ No. 1 Yesterday's Provious day's close of 216 cents of 2

Australian | Yesterdy's + or | Business | Gressy Wash | Close | — Done | Done | December | Section | February | + or | Business | Done | Done | December | Section | Done | December | Section | Done | December | Section | December | Decemb

£466 £458 +8.0 \$458 + 2.5 9350 Greats Nigetian ... 1 Liuscod Can. No. L.2818 +7.0 £194.5

Grains
Seriey EEC...., ..... £79
Home Futures.... £79.8
Haize
French No. & Ara. 101
+0.5 £80.25
+1.0 £78.85

Sugar 17.34 (17.09).

Baw 10 lbs Black 1.50, Almeria 1.20-1.30 onlong—Per 15-kg Spanish: Gramos 4.09 onlong—Per 10-15-kg Spanish: Gramos 4.09 onlong—Per 15-kg Spanish: Gramos 4.09 onlong—Per 10-15-kg Spanish: Gramos 4.09 onlong—Per 15-kg Spanish: Gramos 4.09 onlong—Per 10-15-kg Spanish: Gramos 4.09 onlong—Per

FINANCIAL TIMES Ort. 14 Oct. 13 Month ago Year ago 242,38 444.62 436 43 176.15 REUTER'S Oct. 14 Oct. 18 Month agolYear ago 1532.8 1528.7 1466.7 1139.0 DOW JONES Oct. Oct. Month Year 14 13 ago ago Spot .... 543.08 548.43 538.25 504.01 Futures 541.81 550.62 540.20 287.35 (Average 1924-25-26=100)

MODDITS

Moody's Oct. Oct. Month Year -le Commt'y 807.6 808.4 924.8 1774.0 (December 31 1931=100)

U.S. Markets

# Grains and sugar fall: coffee weak

Cores-Chans spot 135; (136). Bahia spot 130 (131). Dec. 126.00 (120.90), March 114.30 (115.90), May 110 15, July 106.00, Sept. 162.00, Dec. 88.63, March nil. Sales: 1 217 brs. Coffee—"C" Contract: Dec. 170.60-170.50 (176.70), March 164.50 asked (167.50), May 162.68 asked, July 161.25, Sept. 139.68 5 TM-8thr—Dec. 2651-266 (376)-3741, March 2741-744 (283-283), Mar 280-284. July 2631-284. Sept. 277.
274-2744 (283-283), Mar 280-284. July 2631-284. Sept. 277.
274-2744 (283-283), March 280. 515.60. Jan. 188.80 (185.80), April 181.00, July 184.80, Oct. 167.50. Jan. 178.50. Sales: 475 lots. - 1531wers—Spot 478.20 (427.50), Dec. 417.50, Jan. 418.80, March 422.00, May 477.10, July 451.40, Sept. 476.10, Dec. 443.50, Jan. 418.80, March 422.00, May 677.10, July 451.40, Sept. 476.10, Dec. 443.50, Jan. 418.80, March 422.00, May 643.30 lots. Soyaheans—Nov. 631-530 (6451), Jan. 638-638 (6552), March 6434-641, May 645, July 645, Aug. 642, Sept. 678 asked. Nov. 618 asked.

5 boyaheans—Nov. 631-530 (6451), Jan. 638-638 (6523), March 165.00, May 185.59, July 918.60, Dec. 181.60-181.50 (188.80), Jan. 182.50, March 185.00, May 185.59, July 918.60, Dec. 21.63 sked. Sayahean 071—Oct. 20.40 (21.72), Dec. 21.63 asked. Sayahean 071—Oct. 20.40 (21.72), Dec. 21.06 asked. Sayahean 071—Oct. 20.40 (21.72), May 21.98-20, Sept. 9.30, Oct. 9.38-9.40, Jan. 10000101, Whiteh-Dec. 20.40, Jan. 10000101, Whiteh-Dec. 20.40, Jan. 10000101, Whiteh-Dec. 20.40, Jan. 10000101, July 21.69-205, Sept. 9.30, Oct. 9.38-9.40, Jan. 10000101, Whiteh-Dec. 206-204, Jan. 10000101, July 21.69-205, Sept. 9.30, Oct. 9.38-9.40, Jan. 10000101, July 21.69-205, Sept. 9.30, Oct. 9

3163. WINNIPEG Oct 14. ††Ryc—Oct. 2373 (3453) bld). Nov. 240 bld (247 bld). Dec. 244. May 100 seked. July 181 nom. CUsts—Oct. 1263 bld (1294 bld). Dec. 1244 (1284). May 84.10 bld, July 84.50

[23] (123), May 84.10 ord, July 84.30 ord), more stands, Sharley—Oct. 1977 bid (291 bid), Dec. 1983; bid (1993 asked) May 93.49 bid, July 94.38 bid, dFlayseed—Oct. 708 (7094 bid), Nov. 7034 asked (714), Dec. 705 asked, May 236 50 asked, July 236 point. Wheez—SCWRS 13.5 per cent. protein coment cif St. Lawrence 3841 (3775).

All cents per pound ex-warehouse unless otherwise stated, "Cents per 60-1b bushel ex-warehouse. © 3's per troy ounce—160-ounce lots. tChicago hose 8's per 100 lbs.—Dept. of As. prices previous day. Prime steam 1.0.b. NY bulk tank cars. Excents per troy ounce ex-warehouse. b New "B" contract in 3's a short for lot bulk lots of 100 8hort tons delivered 1.0.b. cars. Chicago, Toledo. St. Louts and Alton. : 3's per troy ounce for 80-ounce units of 89.8 per cent. purity delivered NY.—"Couts per 50-1b bushel in store, trCents \*\*Caute per 69-lb bushel in store, per 58-lb bushel ex-warehouse, bushel lots, c Cents per 34-lb blooms per 48-lb bushel ex-ware 5.008 bushel lots, d Cents per 56-lb

FINANCIAL TIMES STOCK INDIC

# Dull trend but muted late response to trade figures Share index down 2.9 at 289.0—BP advance afresh

dealings. Prior to the trade figures, the tone was distinctly unsettled and equities gradually unsettled and equities gradually unsettled and equities gradually unsettled and equities gradually the premium edge ahead in the wake of easier sterling. The rate touched 123? per cent, just ahead of the trade figures, with its lowest of the day at noon with a fall of 4.7. This was reduced to a loss of 3.3 at 3 p.m. on bear closing and, with little further activity being seen afterhours, the index closed 2.9 down on balance at 289.0.

A fairly quiet morning in the investment currency market saw the premium edge ahead in the wake of easier sterling. The rate touched 123? per cent, just a fairly quiet morning in the investment currency market saw the premium edge ahead in the wake of easier sterling. The rate touched 123? per cent, just a fairly quiet morning in the investment currency market saw the premium edge ahead in the wake of easier sterling. The rate touched 123? per cent, just a fairly quiet morning in the investment currency market saw the premium edge ahead in the wake of easier sterling. The rate touched 123? per cent, just a fairly quiet morning in the investment currency market saw the premium edge ahead in the vake of easier sterling. The rate touched 123? per cent, just a fairly quiet morning in the investment currency market saw the premium edge ahead in the vake of easier sterling. The rate touched 123? per cent, just a fairly quiet morning in the investment currency market saw the premium edge ahead in the vake of easier sterling. The rate touched 123? per cent, just a fairly quiet morning in the investment currency market saw the premium edge ahead in the vake of easier sterling. The rate touched 123? per cent, just a fairly quiet morning in the investment currency market saw the premium edge ahead in the vake of easier sterling. The vake of easier sterling. on balance at 289.0.

Overall it was a very quiet day

Overall it was a very quiet day

Bank of New South Wales, at

Official markings of 4,664 were 510p, with the "new" nil-paid
the lowest so far this week—and
movements in secondary issues
were mixed. Falls, however, had
session and closed narrowly tries, all closed 3 cheaper.
The edge over rises by 4—3 in mixed. "Royals" shed 4 to 232p
FT-quoted industrials, while the and C. E. Heath were 5 down at
Insurances passed a quiet
100p, Marley 35p, and BPB Indus
tries, all closed 3 cheaper.
Blectrical were also dull, the
tries all-Share index gave
315p but Brentnall Beard ended
F. J. C. Lilley contrasted with a
rise of 2 to 25p on further consideration of the interim statedeveloping within the sector ment. Erith, 3 better at 53p, were
sideration of the interim statedeveloping within the sector ment. Erith, 3 better at 53p, were
sideration of the interim statedeveloping within the sector ment. Erith, 3 better at 53p, were
sideration of the interim statedeveloping within the sector ment. Erith, 3 better at 53p, were
sideration of the interim statedeveloping within the sector ment. Erith, 3 better at 53p, were
sideration of the interim statedeveloping at 10 of 615n, ofter 630p, in terms for Teacher (Distillers)
sideration of the interim
sideration of the interim rise of 10 at 613p, after 630p, in terms for Teacher (Distillers) figures. Dealings were suspended Engineering majors found little continued response to the upward continued to help other selected yesterday in David Charles joy in a Tather drab session and revision in its production figures Distillery issues which en-Ordinary (4p) and Preference wilted with the general trend, for the Forties Field.

Countered further speculative (60p) at the company's request GKN drifted down 8 to close at

**EOURTY GROUPS GROUPS & SUB-SECTIONS** 

1 | CAPITAL GOODS (179)

Building Materials (30)

Engineering (Heavy) (13) .

Engineering (General (64) .

Miscellaneous (24) ....

Household Goods (13)...

CONSUMER GOODS

(DURABLE) (53)

CONSUMER GOODS 15' (NON-DURABLE) (169)

14 | Breweries (15) ... ...

... 17 Food Manufacturing (28)

21 | Stores (34) ----

<sup>22</sup> | Textiles (23) ---

11 23 Tohaccos (3) ...

16 Food Retailing (16) ...

20 Packaging and Paper (12)

24 Toys and Games (6) ...

OTHER GROUPS (95) .

.... ... ... ... .... ...

Uffice Equipment (9) 🛶

Miscellaneous (48)

500 SHARE INDEX

Shipping (12) ...

29 INDUSTRIAL GROUP (496)

10 33 FINANCIAL GROUP (100)

st Hiro Purchase (5) ...

39 | Merchant Banks (15) and

41 Miscellaneous (6)

.7 44 Investment Trusts (50)

Rubbers (9)

<sup>(4 i</sup> 48 , Tins (7) ... ...

40 . Property (32) ... part

46 ALL-SHARE INDEX (630)

COMMODITY GROUPS

47 Mining Finance (11) -

49 i Overseas Traders (13)...

FIXED INTEREST

1 Consols 21% yield ...

20-yr. Govt. Stocks (6)...

3 . 20 yr. Red. Deb. & Loans (15

4 Investment Trust Prefs. (15).

5 Coml. and Indl. Prefs. (20)

Section or Group

All-Share indices)

34 Discount Houses (10) ....

Insurance (Life) (10)...

Insurance Brokers (9)....

Insurance (Composite) (7)

30 OILS (4)

58 Banks (6)

Wines and Spirits (7)...

Entertaigment, Catering (14)

Newspapers. Publishing (16)

Machine and Other Tools (9)

Contracting, Construction (23) 185.55 -2.8

Account Dealing Dates
Option

The September trade figures support Glenlivet rose 3 to 205p pending clarification of the company's position; it was announced before any pany's position; it was announced to pending pany's position; it was announced before any pany's position; it was announced to pending pany's position; it was announced before any pany's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending pany's position; it was announced to pending the pany's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to pending clarification of the company's position; it was announced to the latter's week of 14. ERF moved up 3 to 60c. 14. Oct. 15. Oct. 25. Oct. 14. Oct. 14.

British Funds drifted lower on lack of support and a little nervous selling, but long-dated fissues regained earlier falls of and closed without alteration. On the other hand, shorts finished with falls extending to the finished with

Thursday, October 14, 1976

93.91 10.09

8.15

5.50

9.64

9.10

9.38

7.B1

7.76

7.91

5.34

30.89

21.65

35.29

24.37

18.85

16.05 5.81

19.40 U.96

18.57 8.44

15.98 10.44

23,45 9,24

26.10 10.21

114.18 -0.7 | 25.81 | 10.47 |

10.15 9.44

21.94 . 9.89

100.51 --0.7

47.04 --- 0.4

95.55 -0.8

136.01 -1.1

79.92 -- 0.5

83.12 --0,6

186.82 +0.7

24.95

1HZ.52

475.24

187.47 -

165.82 -- 1.0

79.37 + 2.3

132.21 -2.1

182.88 -0.6

Index Yield No. 2

47.84 : 15.05

41.89 | 16.71

56.44 17.27

45.92

15.57

46.64 -- 1.6

Lt. Electronics, Radio TV (15) 93.19 -0.8 25.74 6.25

(25) 59.48

F.T.—ACTUARIES SHARE INDICES

4.98

6/70

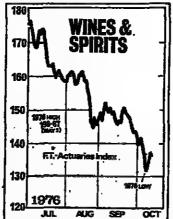
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These ladices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries



altered at 48 p. Tomatin, on the other hand, ran back 4 to 38p. attract speculative support in Breweries and closed 2 more up at 125p.

Mothercare, interim report due next Monday, reacted 4 to a 1976 low of 132p, while Gussles "A" finished a penny easier at 128p, after 127p, and Marks and Spencer were finally 2 off at 73p. after 72p. Owen Owen fell 5 to 35p. Of the isolated firm spots, Currys and House of Fraser put on 2 Press comment on Empire Stores interim statement failed to create much interest in Mail Orders which closed little changed on the overnight levels. In Shoes,

down on the previous day's close.

GEC ended a penny off at 119p, asier after 117p, and EMI finished 2 frow cheaper at 178p, after 178p.

A "receding 2 to 50p. Reflecting thin, Reyrolle Parsons gave up a penny thins, at 90p as did Plessey at 51p. Thorn apper. Electrical were also dull, the the Ordinary and "A" losing 4 and 2 but respectively at the common level that of 144p. Among secondary issues, con-M. K. Refrigeration cased 3 to 64p.

The miscellaneous Industrial fluctuated narrowly and fluctuated fluctuated narrowly and fluctuated fluctuated

High Low High Low

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Oct.

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Ort. 12

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Section or Gree

110p, while further consideration of the record first-half figures left

Recent encouraging production news from the Forties Field Francis Industries 2 dearer at 31p. Auto-Oil were friendless at 30p, down 8, and Hopkinsons gave up after opening higher at 620p on U.S. demand, the shares went further shead on London interest 3 to 47p. Root Harvesters were unmoved at 27p following the Among quiet Foods, J. Lyons of Sup, before reacting late to succeed 2 off at 42p following news modest business was seen in other modest five were maked was not seen to be a state business was seen in other modest business was seen in other modest business was seen in other modest five were maked and was a state of the two companies 190,000 tonnes of Agriety for a loss of 15 on the day, while seed to state of the two companies 190,000 tonnes of Agriety for the constant of the constan

and Martin-Black 4 down at 82p. Late news that the Monopolies British Industrial Holdings Commission has recommended remained a nervous market ahead that Eurocanadian Shipholdings

of results, expected shortly, and should not be allowed to increase gave up 3 to \$2p for a two-day its shareholding in Furness Withy fall of 7\(\frac{1}{2}\). Reflecting Australian and Manchester Liners and advices. Broken Hill Proprietary should, if required, over a reason part of the control of the cont

Westminster

ACTIVE STOCKS

Grand Met. ...... 50p 7 45 - 1 88 44
Hawker Siddeley. In 7 338 - 4 490 324
Lonrho 'New' ... Nil. pd. 7 23\* 27\* 22\*

The above list of active stocks is based on the number of bargains recorded yeaterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call Rates

ings ings ilon ment Warrants, Regional "A" and Oct. 12 Oct. 25 Jan. 13 Jan. 25 House of Fraser. Puts were done Oct. 26 Nov. 8 Jan. 27 Feb. 8 in BP, Dunlop and Glaxo, while

Nov. 9 Nov. 22 Feb. 10 Feb. 22 doubles were arranged in Calls were dealt in Swan Pleasurama, GEC, BP, Burmah Hunter, ICI, Barclays Bank, Oil, British Land, ICI, P & O,

Marks and Speucer, Pleasurama, Lloyds Bank, Lonrho, Dunlop, Cavenham Warrants, English Glaxo, Hawker Siddeley and Property, Lonrho, Morgan British Home Stores.

Gramplan.

National

Warrants,

Sater Walker.
Stallers.

Tube intest-

4 Williams linding 4

Barclays Bank ... £1 ICI ....

Marks & Spencer

Shell Transport...

Distillers .....

er Leister,

Serias Jank, 22 Serra riggilis... 5

ne blevand

OPTION DEALING DATES

Deal- Declara- Settle-ings flon ment

56.58 56.47 56.31 56.28 56.48 56.65 291.9 293.6 286.1 289.0 (ndestrial Ordinary 107.6 105.0 108.6 110.3 113.2 118.5 Gold Mines ... 7.68 7.01 Ord. Div. Yield 7.74 7.67 23.38 23.17 23.11 23.80 22.67 22.30 Servings Y'ldggfmil((e) 6.32 6.38 6.39 6.36 6.51 6.62 P/S Ratio (net) (a) (b) ... 5,618 4,815 5,620 6,279 4,090 4.664 Dealines marked..... 45.68 54.93 45.98 68.65 54.69 11,636 12,149 18,145 14,926 11,365 Equity turnover Am., Squity bergains total. 18 a.m. 288.1. 11 a.m. 287.5. Noon 287.1. 1 p.m. 388.1.

(a) Based on S per cent corporation tox. (b) NU=217, ; Basis 100 Govt. Secs. 13/10/26. Fixed int. 1979. Ind. Ord. 147/6

Minos 17/9/	35. SE	Activity J	niy-Dec.	1942.		
HI	GHS	AND	LOWS		S.E. A	CTÍV
	1	776	Stoce Co.	nbiration		Oct
_	High	Low	High	Low		16
Govt. Secs	65,21 (60/1)	56.72 (14/10)	(8/1/36)	49.18 (3/1/16)	Defly— Gitt-Edged Industrials	180.4
Fixed int	64,43 (2/2)	: 55,28 (8/10)	150.4 (28/11/47)	50-53 (3/1/75)	Totals	108.9
Ind. Ord	420.8 (4/5)	286.1 ([]/]0)	543.6 (19/6/12)	49.4 (26/6/43)	6-day Avrge. Gut-Edged Industrials	311.39
Gold Mines	246.9	78.8	448.8	42.5	Speculative	

in the investment currency prealthough small pront-taking in later dealings pared earlier gains. News of the official go-ahead for the Agnew nickel mins in Western Australia helped MIM Holdings to close 11 higher at 21sp, after 22op and put Selection Trust

mium prompted a rally in good yesterday.

Australian mining shares here, Post Office engineers a although small profit-taking in in a new automatic system

218p, after 220p and put Selects made reunidant, except to 8 better at 88p. Selection Trust girl who will transfer to 1 hardened 3 to 373p. Western on the mainland.

Mining, which announced that it. The first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has reached an agreement in prin-Portree opened in 1926; and first manual excell has been accounted to the principle of the

Skye dialler MARKET

Allied Irish Banks Ltd.RICE \IOVE

phone exchange at Posts the Isle of Skys, rang their own calls.
Supervisor Miss W.
MacLeod and her 39 staff. made redundant, except

BASE LENDIN

American Express Bank

Henry Ansbacher Banco de Bilbao

Hambros Bank 🚢

Anglo-Portuguese Bank

# **NEW HIGHS AND LOWS FOR 1976**

NEW RIGHS (2) DEERS (1) **元以京会会元** (1)

NEW LOWS (200)
BRITISH FUNDS (8)
CORPORATION LDAMS (1)
LOANS (MISCALLAMEDUS) (17)
BRANCS (6)
BUILLINGS (26)
CHEMICALS (3)
CHEMICALS (3)
CHEMICALS (6)
BECTRICALS (6)
ENGINEERING (28)
FOODS (2)
INDUSTRIALS (28)
INDUSTRIALS (28)
INSURANCE (8)
NEWSPAPERS (2)
PAPER PRINTING (3)
PROPERTY (1)
SHOPE (1)
TRUSTS (1)
TRUSTS (1)
TRUSTS (1)
MINES (3)
MINES (3) NEW LOWS (289)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	1	17	34
Corpus, Duns, and	_	٠.	
Foreign Bends	•	_,₹	् •ा
Industrials	244	340	2,300
Financial and Prop	60	273	285
Olis	3	- 6	25
Plentition	1	- 4	36
Mines	13	18	60
Recent Leaves	10	.7	36
1	-		
Totale management	420	617	1,407

Extremely large assistance

Day-to-day credit was in short circulation was also in the mar-cased to 10 per cent. In the supply in the London money mar-ket's favour. These were out-noon, before rising at the close ket yet'terday and the authorities weighed however by a small net to 15 per cent.

These were out-noon, before rising at the close ket yet'terday and the authorities settle of assistance by buying an ex-ment of previous sales of gill rates number of Treasury edged stock by the authorities.

These were generally farmer. The complex large number of Treasury edged stock by the authorities. of assistance by onlying an exponent of a position of the authorities, three-month sterling certificate bills and local authority bills from and applications for new issues, three-month sterling certificate the discount houses and banks. Discount houses paid 147-15 per yield increased to 147-143 per cent, and by lending a small amount cent, for secured call loans in the

Bank of England Minimum or four houses. Banks carried for In the interbank market over-Lending Rate 15 per cent. (since October 7, 1976) Wednesday and a fall in the note per cent. for most of the day, but Day-to-day credit was in short circulation was also in the mar- cased to 13 per cent. in the after-

overnight, at Benk of England early part, but closure halances Rates in the table below are Minimum Lending Rates, to three were taken at 121-131 per cent. nominal in some cases.

1917   4 1917	ordelands Continuites Trants	Interlunk	ineg fotboytty déposit	negativite itenda		Company	Danguill market deposits	Treasury bills &	Hank Hild &	Plus Trest Bills &
hermeht.		13 15	-		_	_	124 18 -			·
ide particulare. Lide particulare		-	141:147	·-		_		- 1	i –	; <del>-</del>
"ME A DOLLER.		14-ո 15	14:, 1478		145, 154	_	1419-1414	-	_	j
Macrosoft . No rouths'	145, 14,	14 4 14 8	14:1		14 151		144	143,	142	10 14%
hree shoulding		16 g 16 m			143, 151,		134-14	14,2	1479-144	15.146
nice months:	10.11	14 % 14	1444 1431	10 t 14 7	1474 1514	<b>⊢</b>	154-14	141, 144	1-15	15 144
que trant, the	14 10	14 143g   15 141g	14:8-14:4	14 4 14	141 <sub>2</sub> 15 141 <sub>3</sub> 15	-	-		14-15%	15 144 15-146
ton star		13 14'n	1415.1465	1414	141- 15	•	i 🗀 i	-		- 3
BOARDS			141: 14%			_ =	; = ;	_ =	Ξ	
Local au:	ח למוב עורמים	navare hon a	יו גם מיופיני	. #uffu# :	וויינים בייינים	. data, gas	d "Lane.	term laret	netharitte.	

Local authority and finance homes seem day notice, others seem days fixed. \*Lothestern local authorities pusting rates nountailly three years 14:141 per cent; four years 14:141 per cent, five years 14:15 per cent; four principles and the rates for four-month bank hills [22:145] per cent; four-month trace hills for cent; four-month trace hills [47:145] per cent; four-month three-month five-month five per cent; and three-month the per cent; the month it little per cent; the finance flowers association; it per cent, from October 1 1254. Chapter Sank Deposit Rates for appli some of seven days' notice 10:-11 per cent. Chapter Sank Emp Sank Deposit Rates for appli some of seven days' notice 10:-11 per cent. Chapter Sank Emp Sank Emp Sank Deposit Rates for appli some of seven days' notice 10:-11 per cent. Chapter Sank Emp Sank

Shenley Trust ...... Standard Chartered Trade Development Bk United Bank of Kuwall.

Clear 251-291

insurance bay RATES

Attentic Assurance

Sasc Valdo 100.00 153.94 153.94 144.76 135.72 162.74 129.20 122.06 114.13 Overseas Tradert
Empineering (Heavy)
Sepineering (General)
Wines and Spirits
Toys and Cames
Office Equipment adustriai Group

A retard of the indices, cost £30, is chiabrable from FT Susiness Enterprises, 10, East Court, London, ECU, it gives all group and sub-section indices at formighely intervals since the steri of the sectles in 1962 with quarterly highs and less. Dividend and terrinage figures are also included.

CONSTITUENT CHANGE: Claimate has been deleted from Tess.

47.73 55.45 42.69 115.42 58.27

46.96 52 40 43.91 115.46 37.01

45.46 91.25 00.56 114.41 34.45

62.15 71.97 54.89 114.95 47.67

مكناماللامل

Barnett Christie, Ltd. Bremar Holdings Lad Brit. Bank of Mid. Bast Capitol C & C Fin. Ltd. andie Cedar Holdings Charterhouse Japan Co-operative Bank ..... Corinthian Securities. 900, 14 West & ag Credit Lyonuals .... per pound | per post Duncan Lawris Eagil Trust First London Section Greyhound Guaranty 

410-451 425-4 . 700<u>0—</u>300 03.**0—7** 

Keyser Ullmann Lloyds Bank ..... London & Escope London Mercantile ... Midland Bank ..... ANGUAGE COUR Semuci Montagu..... Morgan Grenfell Matter National Westminster Na PROFESSIONALS Morgan Grenfell ...... Northern Comm. Trust
Northern Comm. Trust
Norwich General Trust
No

P. S. Rerous
Rossminster Acceptor
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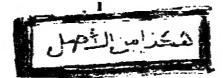
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# AUTHORISED UNIT TRUSTS

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Nest dealing Nov. 11. Oct. 7. Oct. 25

Linux Vin. Tr. M. Finishb(c) Perpetual Unit Trust Mugmit. (a) PROPERTY, INSURANCE, **BONDS** 

# REGIONAL MARKETS

# FOOD PRICE MOVEMENTS

Week ago Month ago £. 2. WITER (packet) English cheddar rindless

per tonne 990.11 990.11

NZ per tonne 896.50 896.50 EGGS - Hopse grod. Standard .... Oct. 14 Week ago Monto ago per pound per pound per pound p p p p p p Scottish killed sides (ex KKCF) 48.0—52.0 48.0—49.5 45.0—48.0 10.0—41.5 38.0—39.0 36.0—37.0 English 46.0—49.0 46.0—47.0 40.0—43.0 NZ PLA-FMS 43.0—46.0 42.5—45.0 88.0—48.5 ORK (all weights) ........ 30.0-39.0 28.0-38.5 29.0-37.0 EUTTON CWS. Broller chickens 29.0—32.0 29.0—34.4 29.5—32.0

# **EDUCATIONAL**

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# GIGICE

# EAST DAGGAFONTEIN MINES LIMITED

(Incorporated in the Republic of South Africa) CESSATION OF MINING OPERATIONS

On 11th June it was announced in the press that, unless here was a considerable improvement in the gold price, underround operations would be terminated on 31st December 1975. Is the company is continuing to incur losses, it has now been lecided that it would be in the best interests of shareholders e-stop underground mining operations as soon as practicable, direct only the surface waste rook dump have revealed that his would not be economic. Accordingly, all operations at he mine, other than clean-up, will cease in mid-November 1978. Statutory notice of closure has been submitted to the

(Copies of this announcement are being sent to all egistered shareholders.)

onden Office:
W.O. Holborn Viaduet. PCIP IAL

ehannesburg 4th October, 1878.

Registered Office: 44. Main Street, Johannesburg, 2001. Postal Address: P.O. Box-61587, Marshalltown, 2107.

Commercial Union Group

120, Resent St., WIR SAY

120, Regent St., WIR 6AY

VEguity Fund. 86.8

VEguity Fund. 126.6

VEguity Fund. 126.6

VEguity Fund. 136.7

Fixed Int. Pen. Fd. 137.7

Hanged Frn. Fd. 127.5

Veguity Fund. 134.7

Veguity Fund. 134.4

Veguity Fund. 144.4

Veguity Fund. 144.

Cornhill Insurance Co. Ltd.

Crusader Insurance Co. Ltd.

Growth & Sec. Life Ass. Soc. Ltd.

Landbank Sees. 187.6 110.4 — GAS Super Fund 57.816

01-268 3009 Guardian Royal Exchange

Confederation Life Insurance Co.

Jima Esc. Alma Rd. Reignte. Reignte 40101. Fried Manusced 19.0 104.4 ..... Fried Mgd. B. 191.0 104.4 .... Fried Money Fund. 196.5 101.4 461

relays Life Assur. Co. Ltd.

Beehive Life Assur. Co. 146.9 

Cannon Assurance Ltd.

Christie. Japhet Life Ass. Co. Ltd.9

252 Romford Rd., E.7.

Ringsteed House, 8 Whitehouse Road.

Croydon, CR0 21A.

Ol-696 9664, 6 Pizzel Int. Fd. ... 115 1 121 24 0.1 ... 11

# Lloyds Bk. Unit Tst. Mpgrs. Ltd.

Lloyds Life Assurance 

512 Leadenball St. ECBN 71.8 

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515 Do. Bal Ag. Ser '11 

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Ph. Fd. Oct. 1 37.3 40.4 187.5

Cornhill Insurance Co. Ltd.

22. Cornhill E.C.3.

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27. Cornhill E.C.3.

28. Cornhill E.C.3.

28. Cornhill E.C.3.

29. Cornhill E.C.3.

2 NEL Pensions Ltd. 01-228 2253 New Court Property Fund Mingrs. Ltd. 

NPI Pensions Management Ltd.

Nerwich Union Insurance Group

48. Gracechurch S., ECRP 3HH. 01-623-4200 Measzed Fund [103.5 197.9] .... 1 Prices Oct. 1, Next dealing Nov. 1.

Crusader Insurance Co. Ltd. 11, Figsbury Square, EC2. 01-628 2232 Vincula House, Tower PL, EC3. 01-625 2031 Bine Gtd. Oct 1 ... 50.8 51.8 -2.0 5.40 Eagle Star Insur/Midland Ass. Prop. Mod. Gtb. ... 149.7 157.5 .... 5.40 General Portfolio Life Ins. C. Ltd. 9 St. Cornhill. ECS. 01-623-54

80 Bartholomow C., Waltham Cross. WEXISTI
Portfolio Fund 92.7 41 9 Git Bands 125 124.9 1 65, Grosvenor SL, W 1. 01.463 1464 Langham Rs. Hollabrook Dr. NW 01.203 5211 Langham Rs. Hollabrook Dr. NW 01.203 5211 Langham Rs. Principle Rs. Hollabrook Dr. NW 01.203 5211 Langham Rs. Principle Rs. Hollabrook Dr. NW 01.203 5211 Langham Rs. Principle Rs. Hollabrook Dr. NW 01.203 5211 Langham Rs. Principle Rs. Hollabrook Dr. NW 01.203 5211 Langham Rs. Principle Rs. Hollabrook Dr. NW 01.203 5211 Langham R

Irish Life Assurance Co. Ltd.

01-4779040 Imperial Life Ass. Co. of Canada

For Life & Equity Assurance see Cannon Assurance Ltd.

Phoenix Assurance Co. Ltd. 45. King William St., EC4P GHR. D1-626 9676 Wealth Ass 9813 86.7 .... 921.7 Pt. Ass. 983 983 983 983 Guardian Royal Exclusive

Royal Exchange, E.C.2.

Royal Exchange, E.C.2.

Property Bands — 148.1 152.2 — — 33-C New Bond St., WIY 0EQ. 01-463 8345

LACOP Units — 188.5 114.2 — — LACOP Units — 188. 859 — ) — Provincial Life Assurance Co. Ltd. 222 Bishopsgate, E.C.2. 01-2476333 Prov. Managed Pd., 195 7 100.8 ... | -

# Prop. Equity & Life Ass. Co.V

Atlantic Assistance
All Wither Ac. Uts. 19.9
VAII Weather Cap. 19.7 Prudential Pensions Limitedo Reliance Mutuel 170.4 0892 22271 Reyal Insurance Group

North John St. Liverpool. Royal Shield Fd. 2.1 Save & Prosper Group? 4Gt.St.Helen's London ECSP3EP0 Saveguard Assurance Limited

Schroder Life Group#

# Transinternational Life Inc. Co. Ltd. Trident Life Assurance Co. Ltd. Typiall Ground 18 Qanyage Road, Bri 3-Way Sept. 23.... Property Sept. 23.... Deposit Sept. 23.... O'acas Inv. Sept. 23.... Vanbrugh Life Assurance♥ Welfare Insurance Co. Ltd.V Windsor Life Assar. Co. Ltd. Scot. Widows' Fnd. & Life Ass. Soc. 1 High Street, Windows' Window Street, Windows' Fnd. & Life Ass. Soc. 1 High Street, Windows' Windows' Fnd. & Life Ass. Soc. 1 High Street, Windows' Windows' Windows Soc. 1 High Street, Windows' Windows Soc. 1 High Street, Windows Windows Soc. 1 High Str

#### **OFFSHORE OVERSEAS** AND **FUNDS**

Arbuffinot Securities (C.I.) Limited Delta Group P.O. Box 204, St. Heller, Jersey. 0534 72177 Cap. The (Jersey) 71.8 77.8 ... 2.48 Next onling date October 26 Rate Lind The (72 195.9 201.9) 7.8 ... Next sub. day Oct. 28 Dreyfus Intercontinental Inv. Fd. F. & C. Mgmt, Ltd. Inv. Advisers Australian Selection Fund NV Market Conservanties, ele Irish Young & Outhwale, 127, Kent St. Sydney US\$1 Shapes | SUS2.07 | -4.24 | --Net asset value Det. 14. Fidelity Mgmt. & Res. (Bda.) Ltd. Banque Bruxelles Lambert. Barclays Unicore Int. (Ch. Is.) Ltd. 

Bishopsgate Commodity (Services) 0624-25011 Free World Pand Lid. Bridge Management Lid. G.T. Management Lid, Ldn. Agts. Park file, 16 Finsbury Circus, London ECL Tel: 01-628 8131 TLX: 896190

P.O. Box 157, St. Peter Post. Greensev inthanPd Sept. 25 [135.8 147.0] \_\_\_\_ = 210. Conr. \_cht Contre, Hong Rong Fac. E. Fd. .ct. 12... [3.08 9.57] \_\_\_\_ | 2.78

cto Bk of Sarmuck Frunt St. Hamim. Sands. Anchor Gilt Edge. | 8.25 | 8.27a | -8.39 | 13.91 |
Anchor F Units. | 305.02 | 55.1 | -1.48 |
Anchor F Units. | 305.02 | 448 | 1.66 | Butterfield Management Co. Lid.
P.O. Bor 195, Hamilton, Bermoda.
Antires Engity 185173 167-916 201
Suttress Engone 195131 179-916 745
Prices at Oct. 11. Next sub. day Nov. & G.T. Bermana Ltd. Capital International S.A. Charterhouse Japhet L Paternoster Ross, ECA
Adiropa. DM214
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Fondis Fondi Hambro Pacific Fund Mgemni. Ltd. Cornhill Ins. (Guernsey) Lid.

P. Box 86, St. Peter Port, Guernsey 0431 35621
C.I. Fund Sept. 1... 197.5
Dil. Bond Port SUS. 182.8
Dil. Bond Port Sus. 18 Benderson BSM Mgemnt. Ltd.

International Pacific Inv. Mngl. Ltd. M & G Group P.O. Box R237, 56, Pitt St., Spriney, Aug.

Jarchin Equity TM, [SAL62 177] ... [430

J.E.T. Mannagers (Jersey) Ltd.

J.E.T. Ma

Kemp-Gee Management Jersey Ltd. Negit S.A. | 1. Charing Cruss. St. Heiter, Jersey. 05 34 2001 | 10. Boulevard Royal, Luxenabourg | 10. Boulevard Royal, Luxenabourg

Kleinwort Benson Limited 8 St. Coorge's St. Dougias, IoM DS24 4682 Lactort lini lec..... 16 3 17 4 1 17.24 Lactort lini Gth.... 48 9 52.0 ...... 4.81 

Property Growth Overseas Ltd. Royal Trust (CI) Fd. Mgt. Ltd.

Singer & Friedlander Ldn. Agents
Singer & Friedlander Ldn. Agents
Octamon St. EC4.

Detaiond: Detaiond: 231

Tokyo Tst. Sept.20 | SUS26.02 | 231

NATEC Growth and managements

Tokyo Tst. Sept.20 | SUS26.02 | 231

NATEC Slater Walker Tst. Mgt. (Jersey) Ltd.,

Old Court Commodity Fd. Nigrs. Ltd. TSB Unit Trust Managers (C.I.) Ltd. P.O. Box 58. St. Inlian's Ct. Gerrater 9181 25741

P.O. Box 58. St. Inlian's Ct. Gerrater 9181 25741

O.C. Coundry. Trust. [122.9 120.1] -4.6] —

Prices on Oct. 13. Next sub. day Oct. 29.

Prices on Oct. 13. Next sub. day Oct. 20. Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Seaboard) N.V. Tyndail Group 

Campari 10p Campari 20p Campag (W.) Cape Industries Capian Prof. 10p Caravans int. 20p Caravans int. 20p Caravans int. 20p

Centreway S 10p Century Sers. 10p Chamberlain Gp. Chamberlain Gp. Chamberlain Gp. Champe Wates 10p Charringtons.

42 SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE 29 St. George Street, Hanover Square CANADIANS London W1A 3BG 01-629 9292 dity of Cordon . — The DCD Prober Street Cordon Corred Poscolated Offices in — Parts Street, Sanstipper Head (1987) \*\*BRITISH FUNDS er Tirld Shorts" (Lives up to Five Years) | Gulf Oil Can II | Hawker Sid, Can II | Rollinger S5 | Budson's Bay II | Hod B Oil G \$22 S.E. List Premium 391% (based on \$1.5856 BANKS AND HIRE PURCHASE Five to Fifteen Over Fifteen Years Undated \*\*INTERNATIONAL BANK | 225 5pe Stock 17-82 | 71½ | ...... | 7.87 | 12.13 | 54 \*\*CORPORATION LOANS | 128 \*CORPORATION LOANS Mercery Seca. Midland £1. Do. 7/2, 23-22. Do. 183, 6-23-28. COMMONWEALTH & AFRICAN LOANS | LOANS (Mi | Color | LOANS (Mi | Color | Colo 1. FOREIGN BONDS & RAILS 127A High Les Price |+ er Div % Red.

**BUILDING INDUSTRY—Centinued** 

Marley Marshalls (H/x)

May & Hassell... Mears Bros. Melville D. & W. Meyer (Mont. L.). Milbery.

Her (Stan) 10:

· CHEMICALS, PLASTICS

DRAPERY AND STORES .

Address Scial Sylamber Day 16p
Aguacutum Ep
Do 'A Sp
Audicuron: 15p
Baker SSirs 10p
Beating J.'A
Bertalls 16p
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DRAPERY AND STORES—Continued INDUSTRIALS (Miscel) Johnson (C.K.)
Johnson & Firth
Jones Group 18p.
Jones Skipman
Ewiklern 28p.
Laird Group
Laka & Elliot
Lane (Ferry) 10p.
Lee (Arthur) 12p. Vancon 2019
Verson Park, 199
Wades "A" 289
Walker (Jat.)
Do N.V.
Wallis & Co. 189
Waring & Gullow
Wearwell 59
Whari Mill 1996
Wilmes Warth. Ley's Founda Do. 'A'
Lloyd (P.H.)
Locker (T) Sp
Do. 'A' Sp
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Biflarsdet Eng.
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Boot (Renry) 50p
Boots.
Boog W. USSA50
Bowater El Pegler-Hatt'raley
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Porter Chad. 20p.
Pratt (P)
Priest (Ben')
Procent Lagest 88
R.C. F. Bestlings

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AP 1', 30p.
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WELL PROPERTY OF THE PROPERTY

Tyzack (W. A.) 10. Utd. Eng'g 10n. Utd. Spring 10p. Utd. Wire Group.

### STATE | 19 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20 | 10.20

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AG Bearing Co.Ltd.

Friday October 15 1976



# Hopes dim for Arab summit on Lebanon

BY MICHAEL TINGAY IN CAIRO AND RICHARD JOHNS IN LONDON

war in Lebanon dimmed last serve it rresident Assau, his night as the big Syrian offensive close ally King Hussein of Jordan against the Palestinians and and President Elias Sarkis of their Left-wing allies on two Lebanon did not attend, fronts intensified with unconfirmed reports of the air force going into action for the first its officient Heads of State could the served de described to attend to justify

The intensity of the offensive indicates that the Syrian aim is ineffectiveness of the Arab to break decisively the fighting capacity of the alliance in advance of the Arab leaders' meeting, but the present campaign, which began on Wednesday, may itself ensure that no summit is held.

As it is, the preliminary meeting.

paigm, which began on Wednesday, may itself ensure that no summit is held.

It was announced that President Hafez al Assad of Syria designed to prepare the groundwork for a full-scale summit that he would not come to the planned gathering, but would the first since the Rabat gathersend Mr. Abdel Halim Khaddam, ing in October 1974, which recognise Foreign Minister, instead, nised the Palestinian Liberation Subsequently. President Sadat Organisation as the sole repressance of the Palestinian to be discreetly financing Syria's people—is set for this evening.

Opted out

bilateral issues.

As it is, the preliminary meets in the proposed for a full-scale summit that he would not come to the summit.

Saudi Arabia, together with Kuwait the largest giver of aid to the PLO, is generally agreed to the Palestinian to be discreetly financing Syria's intervention in Lebanon and also the Right-wing Christians.

The resumption of fighting in Lebanon has brought to an Egypt's delegation would there-fore be headed by Mr. Moham-med Riad. Minister of State for Foreign Affairs.

As for the div

PROSPECTS FOR an Arab were asking themselves what summit next Monday to end the function the Arab summit could war in Lebanon dimmed last serve if President Assad, his

The intensity of the offensive the word — would underline the

As for the divisions among the abrupt end political contacts. Messages went to all other Arab League members except yordan and Libya, with which the Sinai disengagement agree by Algeria, whose Ambassador Egypt is also hopelessly at odds, as well as Syria.

Damascus determination to impose its own solution on the Iraq, disapproving of any arrange a meeting in Damascus Lebanon was highlighted by a settlement with Israel, has between President Assad, President in the newspaper Air recently sent troops into dent Sarkis and Mr. Yassir Baath, the official mouth-piece Palestinian-held areas of Arafat, chairman of the PLO, in advance of the summit.

Libya, enemy of Egypt, Sudan and the Arab monarchies, has being to reports in the large onto the formal that "the cause Syria bears is large into the Arab monarchies, has being to reports in the large of the summit.

Libya, enemy of Egypt, Sudan and the Arab monarchies, has being to completing their present.

Lord Hailsham criticises

the theory of consumption, were of greater interest than his more widely publicised

Prof. Friedman has carned a

reputation for dedication to

social and economic freedom.

He was economic advisor to
Dr. Barry Goldwater, the
Republican Presidential nomi-

nee in 1964, and to President Nixon before and after his

The 1978 Nobel Prize for

researchers, Prof.

Medicine has been awarded jointly to two American

medical researchers,
Barneh S. Blumberg of the
Institute for Cancer Research

at Fox Chasel, Philadelphia, and Dr. Daniel Carlton Gajdusek of the Laboratory of

Central Nervous System Studies, Bethesda, Maryland.

discovery of new mechanisms

in the origin and dissemina-

Editorial comment Page 22

tion of infectious diseases.

monetarist theories.

election in 1962

'elective dictatorship'

livering the Richard Dimbleby ful, but had less influence than memorial lecture on BBC tolevithe American senate, and persion, said such measures were haps even less than a well-necessary because a nation argued newspaper article or "supposedly dedicated to free-piece of television, dom under law has moved to-wards totalitarianism which can Opposition had no power beonly be altered by a systematic cause of the efficiently whipped and radical overhaul of our coverning party caucus.

and radical overbaul of our governing party caucus, constitution."

Promising Government back-

Milton Friedman

wins Nobel Prize

PROFESSOR Milton Friedman.

the most influential exponent of monetarist economics, has won the 1976 Nobel Prize for Economics. The Kr.681.000 (£98,000) prize was awarded to

him yesterday by the Royal Swedish Academy of Sciences. The citation acknowledges his work in consumption

analysis and monetary history

and theory and his demonstra-

and theory and dis demonstra-tion of the complexity of stabills ation policy.

Prof. Friedman, of the University of Chicago, is the

fourth American to win the

Nobel economics prize outrigut

since it was inaugurated in

1969. The Swedish Academy said the professor, leader of

the so-called Chicago school,

had stimulated a review of monetary policies pursued by

central banks. He had in effect

set off a renaissance in the

understanding of the role of

money in causing and dealing

The academy said that from a purely scientific point of

Continued from Page 1

September trade gap

with inflation.



As for the divisions among the abrupt end political contacts

to great to be the subject of and the Arab monarchies, has Beirut Press, the Syrians had bargaining or hlackmail."

In Cairo, where physical prescrivities for the time being for completing their present parations for the summit were President Bornedienne of military operation, just 24 hours continuing, confusion on a diplo-Algeria, embroiled in his counbefore the convening of the matic level was almost total try's dispute with Morocco and Heads of States gathering.

Arab diplomats and observers Mauritania, has already stated Palestinian resistance, Page 6

State aid

sought by

**Observer** 

THE OBSERVER newspaper has

been seeking financial assistance

from the Government. It is thought that the Observer Trust,

Casual labour

which is thought to have been examined is aid under the

various provisions for sustaining employment—more difficult in

# Pressure threat from miners on retirement claim

BY ROY ROGERS, LABOUR CORRESPONDENT

LEADERS OF Britain's miners been rejected to be reduced to 55 by 1980 manned.

for several are to have more talks with the reasons, it would breach the pay National Coal Board after the policy guidelines, cost an estiboard's rejection of their mated f1,200m., and leave the demands for the retirement age industry drastically under market: the Retail Price Index-

# Labour programme faces delays

These ideas were, he conlikely to be concentrated mainly amendments.

In the meantment of a long life at the end of which building Nationalisation Bill, ment is expected to issue the coming up for sale in the next bring in an additional figure in the prospect of trading items. And in 1800 to 1800 to

of a long life at the end of which building Nationalisation Bill. ment is expected to issue the there had been "unmistakable Peers are currently challenging writs to-day for three by-elections marks of disruption and dissolution."

Lombard, Page 2 Lecture

details, Page 11

panies in different ways—and two.

should be subjected to special decided in postnone the Camination of the measure as the Opposition on November 4 at Workington. In the Commons did earlier this North in a bid to strengthen their bybrid "—treating similar comcurrent Commons majority of should be subjected to special decided in postnone the Camination."

WET and windy in most places London, S.E., Cent. S.E. and Cent

London, S.E., Cent. S.E. and Cent. N. England, E. Anglia, Midiands, Channel Is., S.E. England, Wales Cloudy with rain, heavy at times. Bright intervals. Winds strong to gaie. Max. 13C (55F). N.W. England, Lakes, I. of Man, Scotland, Glasgow, N. Ireland Cloudy with rain, heavy at times. Bright intervals. Wind strong. Max. 12C (54F). N.E. England. Borders. Edin. detailed examination decided to postpone the Cambut this manuscrye now seems bridge by-lection until after the certain to be abandoned in spill-over period.

favour of a move to exclude the Parliament Page 16

# New bid to upset **Cunard MFC deal**

BY JOHN WYLES, SHIPPING CORRESPONDENT

panies have banched a concerted hid to upset the Cunard hid of \$57.0m. for the 10 vessels

Steam Ship Company's \$162m. which, on top of the \$16.45 being (54F).

Ship purchase deal with Marl- paid for the two involved in the little of \$16.45 being (54F). which holds the paper's shares, has been having talks for some weeks with the Department of Trade and Industry.
The move has embarrassed The move has embarrassed the Government, parily because of the political sensitivities involved in state aid to a single newspaper.

One solution might be to create a general aid scheme for the newspaper industry, particularly as Fleet Street is embarked on a costly programme of new technology.

But money is difficult to come by in view of public expenditure constraints, and the Government is rejuctant to do anything for the industry as a whole before the Royal Commission on the Pross records and the completed to-day. However, it oppose the sale of the Maritime Prut Curriers, ship purchase deal with Maritime court care, exceeds the British and the Germany's leading company, and Rudolf of the German bid were successful. Maritime would face Government which have been a cash offer to Maritime's leading sidestepped in the Cunard are solutions. This would certainly destroy of shipbuilding orders placed for the work of shipbuilding orders placed in the Cunard are sidestepped in the Cunard are solutions. This would certainly destroy of shipbuilding orders placed for the two involved in the Cunard are solutions. Lightly solutions of the British court a

in the Cunard agreement. For shiphuilding and employ Maritime appealed against ment reasons, the Government

whole before the Royal Commission on the Press reports next has been held up by a High ships abroad herouse they are spring or summer.

Was originally scheduled to or united a hardline a solon on the Press reports next has been held up by a High ships abroad herouse they are court case over the sale by all U.K.-registered and scafaring to the sale by all U.K.-registered and scafaring to the sale of creditors of two vessels included jobs would be at stake.

In the Cunard agreement.

For shiphulding and employ-

Another possible solution Maritime appealed against ment reasons, inc. Wednesday's court raling yetter would also oppose the sales, and the window the day afterneon and if its appeal could bring some pressure to Maritime appeal could bring some pressure to Maritime appeal could be a sales, and the sales, and the sales are the cuaranter of loans in the sales. fails, the two ships will be sold bear as the guarantor of loans

offset by an abnormal deterioration in order both to finance the curtion in the oil, food and tobacco balances.

The terms of trade—the ratio of export prices to import prices borrowing in the Eurodollar the same level as at the begin-sharp fall in the pound of the year, before the first early to talk about an EEC or Exporters have been keeping since the main priority is the grant and for other to finance the curtion of casual labour used by a Sunday newspaper.

The discussions come at a companies could find suade them.

Willy Bruns, leaving just 10 on five of the vessels.

However, it is thought that if the banks do decide to break this case because of the high propertion of casual labour used by a Sunday newspaper.

The discussions come at a companies could find suade them.

The discussions come at a result of rapidly-escalating newspaper.

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The discussions come at a result of rapidly-escalating newspaper.

Steel production hit

Blarritz Results of the high production hit is thought that if the pound are still at roughly additional sources of funds and result of rapidly-escalating newspaper.

Steel production hit to on five of the vessels.

The Observer has faced sharp.

The Observer has faced sharp.

Sharp fall in the pound

Government to Government loan recovery of the economy.

Exporters have been keeping since the main priority is the foreign currency, bringing in higher profits cartier.

There is a wide divergence of the Government on this issue at possible trend of imports and expurts over the next 12 months, but it is clear that the Government of deal with the sterling balances ment will have to seek other and that any opportunity to to 677,504, while the sampler problems with plants.

SEPTEMBER steel production the public and private steel components as week. Sectors in Britain was nearly 22 competition from the Sunday averaged 429,600 tonnes a week. Sectors in Britain was nearly 22 competition from the Sunday. That was 39,000 tonnes a week when the industry was in the political level. There is a Figures for the first six strongly held view that a more months of the year, discloses started to affect the industry and but it is clear that the Government of the public and private steel production in the public and private steel production the public and private steel production the public and private steel production the public and private steel component of the public and private steel production in the public and private steel production the public and pri

THE LEX COLUMN

# Furness repels the boarders

The trade figures poor, but not disastrous—were the first of Index fell 2.9 to 289.0 demands for the retirement age to be reduced to 35 by 1930 manned.

Without loss of earnings.

The National Union of Mineworkers executive yesterday agreed to the Board's suggestion of a joint study group to consider what can be done towards satisfying the miners' demands. But it set a very tight schedule as it is obliged by decision of the union's annual conference, to ballot the members by the end of the year.

Mr. Joe Gormley, union president, gave warning after yesterday's meeting that there would be a "pretty bad climate" if they do not have an alternative scheme to put to the ballot.

"If there is no alternative scheme is put to the put to the ballot.

"If there is no alternative scheme is on tunyound and does not envisage any earnings protection for those with 25 years' service underground and does not envisage any earnings protection for those who volunteer to retire early.

The proposals would also be scheme to put to the ballot.

"If there is no alternative scheme is put to the ballot.

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"If there is no alternative scheme to put to the ballot.

"If there is no alternative scheme to put to the scheme restricted to the scheme restricted to comes to-day, the money supply

decision of the executive to recommend some form of pressure being used and we do not
want that he added.

July's conference demanded retirement at 60 from next January — without loss of earnings
to raise their demands with the
— and staged reductions to 55
by 1980. It also demanded a
ballot on the desirability of industrial action if the January
deadline was not met.

It is quite clear from the
Board's reply that the deadline

National officials of the union
recently had secret discussions with the Prime Minister, who,
according to Mr. Gormley, gave
of shares if it decides that a 2.2m of the shares formerly
of shares if it decides that a 2.2m of the shares formerly
held by Hambros without too
recently had secret discussions of the union
recently had secret discussions
recently had secret discussions
recently has learnt an embarrassing two years, and the dividend sent must be well over £4m.

THE GOVERNMENT'S prospects ship repairing companies from of completing its legislative the Bill's provisions. If the programme by mid-November Conservatives stood fast, as they receded sharply last night.

Conservative peers, revolting on such an amendment, the against the heavy load of Government would face inevitable for the first possibility that Eurocanadian possibility that Eurocanadian apart, trading conditions are formed and the shares held the purchase price is just 5 per by non-trading items and a rispossibility that Eurocanadian apart, trading conditions are formed and the shares held the purchase price is just 5 per by non-trading items and a rispossibility that Eurocanadian apart, trading conditions are formed and the shares held the purchase price is just 5 per by non-trading items and a rispossibility that Eurocanadian apart, trading conditions are formed and where the dividend yield at 22.6m. turnround into a debit the purchase price is just 5 per by non-trading items and a rispossibility that Eurocanadian apart, trading conditions are formed and where the dividend yield at 22.6m. turnround into a debit the purchase price is just 5 per by non-trading items and a rispossibility that Eurocanadian apart, trading conditions are formed and where the dividend yield at 22.6m. turnround into a debit the purchase price is just 5 per by non-trading items and a rispossibility that Eurocanadian apart, trading conditions are important forces in the minute of the purchase price is just 5 per by non-trading items and a rispossibility that Eurocanadian apart, trading conditions are important forces in the second price in the dividend yield at 22.6m. turnround into a debit the purchase price is just 5 per by non-trading items and a rispossibility that Eurocanadian apart, trading conditions are important forces in the second price in the second price in the second price is just 5 per by non-trading items and a risposition of the purchase price is just 5 per by non-trading items and a risposition of the purchase pr

Weather

N.E. England, Borders, burgh, Dundee

Cloudy with rain. Wind strong to gale. Max. 13C (55F).

Cent. Highlands, Moray Firth

HOLIDAY RESORTS

68 Oporto 72 Rimdes 70 Salchurg 30 Tangler 83 Tenerife 56 Tunus 75 Valencia

Edin

U.K. TO-DAY

STOCKBROKERS' RESEARCH The 1976 Top Ten (1975 rankings in brackets)

1) Wood Mackenzie W. Greenwell
 Kemp-Gee Hoare Govett 10) James Capel

3) Kitcet and Aitken

) De Zoete and Bevan 6) Savory Mills

-) Rowe and Pitman

10) Phillips and Drew

bought at an average price of fields) betting has had a pre-203p against 129p (down 15p) in dictably bad time while the the market yesterday, which turnround into losses at Sears-means that the book loss at pre- Incorporated has already been announced in the U.S. As it is, footwear has managed to tables: Hedderwick and Against that its holding in keep profits overall on a relation instance, have Manchester Liners is currently tively even keel with a drop worth \$81m., just over \$2m.—before tax and non-trading -before tax and non-trading more than cost. But the items—of just 8 per cent to actual market share from Monopolies ruling has turned £15.28m. On the bottom line Cazenove Simon and £15.28m. this into an investment over the deterioration extends to a and Sebag come nowhere

A WRITTEN constitution would "limit benchers were quickly silence for example of corrumon legislation during at the voil extend chambers the powers of Parliament and by being drawn into the administry and assemblies provide a means of enforcing tration with the result the high representation. Were provided a means of enforcing tration with the result they burn into the John in the regions, was proposed last their infinition of Parliament of the was expensed as the continuous of the new Sersion of the two chambers the power of Parliament of the was expensed as the continuous of the new Sersion of the two chambers of the was expensed as the continuous of the new Sersion of the two chambers of the continuous of the new Sersion of the two chambers of the continuous of Parliament of the was expensed as the continuous of Parliament of the power of Parliament of the power of Parliament of the was expensed as the continuous of Parliament of the power of the power of Parliament of the power of Parliament of the power of Parliament of the power of the power of Parliament of the power of Parliam

the U.S. would be worth At 301p the shares yi prospective 11.6 per cent

# Stockbrokers

After last year's pe the 1976 survey of inve nental Illifois bak nearly three times response from fund The new rankings of broking firms show especially silong in I

achieved by individuals than by the research low Part frequently move firm c abrupt changes in the from this. Nor is it c

# N.E. Scotland, Orkney, Shetland Cloudy with rain. Wind strong to gale. Max. 12C (54F). The next step path!

EMPLOYERS either your staff will be included a shall an enter the State Pension Scheme or they can become less trace which the State Pension Pension Plant. Which step will you take and along which path lighter of the RY will you are seeking advice on the Social Security of the seeking advice of the security of the s or write direct to:-

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